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## The Financial Situation

IN THE general welter of legislation that is now emanating from Congress, at the instance of the President, some of it of a highly constructive nature and others of problematical value, there has come the present week one development of promise for the future which should not escape notice. It is well known that one of the biggest obstacles in the way of trade recovery is the attitude of union labor in resisting wage adjustments to lower levels in accord with the decline in the cost of living. William Green of the American Federation of Labor has this as his only stock in trade, the declaration which he is forever proclaiming being that there must be no lowering of wage scales. In this he furnishes unconscious self-testimony to the fact that he is a back number, wholly ignorant of the effect of what is going on in the economic world. Yet Congress is disposed to listen to his utterances, and most of the time is inclined to be governed by his wishes in all matters relating to labor. The President, too, has been inclined to yield to the demands of labor and to listen to the appeals of union labor, and especially the appeal that in fixing wages there must be no reduction in the American standard of living.

The present week the developments have indicated a growing disposition on the part of the President to recognize that under new economic conditions labor cannot escape adjustment to the declining level of commodity prices, any more than anything else. In two separate instances Mr. Roosevelt has made it plain that in determining wage scales he means to be governed by considerations relating to the cost of living, a decline in such cost furnishing warrant for adjusting wages to the decline, this rule applying both in the case of the compensation of Government employees and in the case of the rate of pay in schemes where the Government undertakes to find employment for the large army of idle persons.

The first case arose in determining the reduction in the Government payroll as part of the scheme for balancing the budget of the Federal Government, which is one of the great essential requirements of the day. On Tuesday (March 28) the President issued an executive order making a salary cut of 15% in the case of virtually all employees of the Federal Government, effective April 1. The order was issued under the authority granted the President in the Economy Act passed by Congress at his request and approved by him on March 20 and is calculated to effect an annual saving of \$125,000,000 to \$130,000,000. The Act authorizes the President to investigate through established agen-

cies of the Government, meaning the Labor Bureau, "the facts relating to the cost of living in the United States during the six-month period ended June 30 1928 to be known as the base period, and upon the basis of such facts and the application thereto of such principles as he may find proper, determine an index figure of the cost of living during such period. The President is further authorized to make a similar investigation and determination of an index figure of the cost of living during the six-month period ended Dec. 31 1932 and each six-month period thereafter."

The Economy Act further provides that the President shall announce by executive order the index figure for the base period and for each subsequent period determined, and the percentage by which the cost of living index for any six-month period is lower than the index for the base period, is to be the percentage of reduction applicable in determining the compensation to be paid Government employees, with the limitation, however, that the reduction shall not exceed 15%. The Department of Labor found that with 171.0 as the base period for the six months ending June 30 1928, the index figure for the six months ending Dec. 31 1932 was 133.9%, indicating a reduction in the cost of living during the four and a half years of 21.7%. The President accordingly ordered a reduction to the full 15% permitted to him under the law.

Both are significant facts, namely, that it has been officially established that in this period of four and a half years the cost of living has declined 21.7%, and secondly that the President has not hesitated to order the full 15% reduction which he is permitted to make under the law. Labor unions all over the country, which are fighting so strenuously any reduction at all in wage payments, should take notice of this reduction of 21.7% and should be governed accordingly in determining their relation thereto. The President's order gave only the general figures referred to, but Associated Press dispatches from Washington tell us that the Labor Department's compilation was based upon statistics which it has been compiling monthly for a long period of time. The compilation showed a reduction in the cost of living between 1928 and December 1932 of 23% for the country at large, and of 21.7% in Washington, where many of the Federal employees live. The Labor Department also specified the following reductions in different items of costs: Foods 37%, clothing 25%, rent 24%, fuel and lights 13%, house furnishings 26%, miscellaneous (including doctors, medicines, street car fares, moving pictures,



newspapers, telephones, laundry, toilet articles and tobacco) four-tenths of 1%.

The second instance in which the rate of pay has come up was in the case of President Roosevelt's bill for unemployment relief through reforestation. This bill authorizes the President to employ men for work in reforestation, flood control, prevention of soil erosion, plant pest and disease control and fire prevention, and similar work in the public domain, National or State, "furnishing them with such subsistence, clothing, medical attention and hospitalization and cash allowance as may be necessary during the period they are so employed." It is estimated that work for at least 250,000 idle men can thus be found. The House of Representatives passed the bill in the form desired by the President, but in the Senate the Education and Labor Committee struck from the bill a stipulation that these men be paid one dollar a day (in addition to board), substituting instead a "cash allowance authorization." This was done to meet objections from organized labor that to designate a fixed wage would be to set a standard wage for common labor. The President then notified Congressional leaders that he accepted the Senate amendments. It was stated in Washington news dispatches that the elimination of the specification of one dollar a day would place upon the President the responsibility of fixing the rate at that figure, and this responsibility, it was stated, he was prepared to assume.

Because of this and other Senate amendments the measure had to go back to the House of Representatives, and it was there that an exhibition was furnished of the overwhelming sentiment behind all the measures desired by President Roosevelt. Labor leaders made strenuous efforts to defeat the bill, or at least to amend it so as to provide a higher rate of pay, but all these moves failed. As indicating the strenuous opposition of the labor unions, the Washington correspondent of the New York "Herald Tribune" indicated as one of the distinctive incidents of a six-hour debate in the House "the measured declaration of Representative William P. Connery Jr., Democrat, of Massachusetts, Chairman of the Labor Committee, of 'his authorization to state' that 'organized labor in its entirety, from Mr. William Green down, is against this bill.'" But, notwithstanding this opposition by organized labor, the House passed the bill by an overwhelming vote. Mr. Connery offered a substitute bill providing a minimum wage of \$50 a month in the case of single men and of \$80 in the case of married men, but this substitute was voted down by the decisive vote of 290 to 90.

We lay stress upon these various developments regarding wages because they show a firm resolution on the part of the President to be governed by economic conditions in the matter of rates of pay, and because this indicates a trend in the right direction in the face of the determined opposition of organized labor. In striving to bring back trade activity the two things which are an absolute prerequisite are avoidance of currency or credit inflation and efforts to get the labor unions to see that they are standing in their own light when they resist adjustment to the economic situation in the matter of wage scales. It stands to reason that old labor costs cannot be maintained when prices of everything else have dropped to inordinately low figures. Means ought to be taken everywhere to bring home to the mis-

guided individuals who by their mistaken attitude in that respect are doing so much to retard the revival of trade, thereby to give employment to the vast army of the idle.

And it seems to us it would be well to make a beginning with organized labor on the railroads. The President and his advisers are said to be actively at work on plans to rehabilitate the railroads, now in such dire distress. The railroad brotherhoods grudgingly agreed to a six months' extension of the 10% reduction in wages which was put into effect early in 1932, and their leaders are still talking of a six-hour day and a five-day week, but a 10% reduction is not sufficient to meet present requirements, and the great drop in living costs furnishes full warrant for a much larger reduction. Raising transportation rates as the alternative is obviously out of the question. With agricultural products ruling at such abnormally low figures, the agricultural classes are in no condition to pay higher rates for transporting their products to market, and the same may be said of the products of manufacture and of the mines, all commanding extremely low prices. The President's plans are said to include provision for new economies through the elimination, by pooling and other means, of unneeded and duplicated train service, and efforts in that direction cannot be too vigorously prosecuted. But when all is said and done, the fact remains that labor costs constitute the main item in the total cost of the railroad service, and railroad labor must contribute its part to the general reduction in expenses, especially when there is full warrant for reduction in pay schedules because of the great lowering of the cost of living.

The plans under consideration at Washington for the rehabilitation of the railroads are said to involve some changes also in the form of Government control. If advices from Washington are to be believed, the plans under consideration involve even dispensing with the services of the Inter-State Commerce Commission and putting the railroads under charge of some department head. We are not certain whether this would be wise or would be practicable. Something, however, should be done to deprive the Commission of its great powers for mischief. It certainly cannot be denied that the railroads at the hands of the Commerce Commission and under its control, have suffered infinite injury. Their helpless condition to-day is in no small part attributable to the mistaken policy pursued by the Commission during almost the whole of its existence. But if the Commission is to be abolished, nothing obviously would be gained by selecting as head of the department which is to exercise supervisory control over the carriers, one of the present members of that commission. The whole Commission has lost caste in the eyes of the community, and confidence in its future work could not be restored by picking out some one of the present members of the Board and placing him in undisputed control of the entire railroad system of the country.

If there is to be some new method of control, some man ought to be chosen from the outside who could pass impartially upon the action and work of the Commission, not someone who has had part in that work and has shared in the blunders of the Commission.

But whatever change is made, and whatever is done, care should be taken to guard against a repeti-



tion of the unfortunate experiences which the roads have suffered at the hands of the Commission, especially since it has been called upon to aid the Reconstruction Finance Corporation in making loans to the roads. We have in mind, more particularly, the action of the Commission in May of last year in peremptorily ordering the St. Louis-San Francisco Railway to reduce its fixed charges on the ground that the railroad was over-capitalized, and that the proportion of bonds to stock was excessive. As pointed out by us on many occasions since then, the Commission then declared its attitude as follows: "We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges. Therefore, in connection with the approval of a further loan herein, we shall impose the condition that the applicant agree to submit for our approval prior to July 1 1932, a plan which will result in such a reduction." Yet only four years before the Commission, despite the alleged defects in capitalization, had authorized a bond issue of \$110,000,000 and an issue of preferred stock for \$49,000,000.

This was in 1928, and the Commission not only approved and authorized the issuance of \$102,000,000 of consolidated mortgage 4½% gold bonds, series A, but required that they "be sold at not less than 94½ and interest." The sale then was consummated with great success—on this approval of the Commission. Not alone that, but at the same time the Commerce Commission authorized the company "to issue \$49,157,400 of 6% preferred stock, said stock to be offered for subscription *at par and dividend* to the holders of common stock of record March 16 1928 at the rate of three-fourths of a share of the new stock for each share of common stock held." This sale also was consummated with great success.

The Commission itself is authority for the statement that the income available for interest after provision for all other charges, for the 11 years ending with 1931, but eliminating 1922 because "the traffic and earnings of 1922 were adversely affected by the coal strike and shopmen's strike of that year, and eliminating also the years 1930 and 1931 because of the present financial and industrial depression"—eliminating these years and confining the calculation to the remaining years of the 11-year period referred to, the Commission went on to say: "We find that the average annual income available for interest amounted to \$21,756,469, equivalent to about 1.47 times the average annual payments of \$14,840,231 over the same period for interest on the funded and unfunded debt."

With such a record behind them, and the approval of the Commission, the new bonds took rank, for one thing, as legal investments, as defined by the banking department of the State of New York, and they passed into the hands of savings banks and insurance companies, who felt fully justified in regarding them as safe investments. These same bonds now sell in the market at less than 10, and the preferred stock, which the Commission required should be sold at par, has now dropped to a price of next to nothing. Yet only four years afterwards the Commission charges the railroad as being over-capitalized and unable to "operate successfully in the future without a reduction of its fixed charges."

Such things ought to be made impossible for the future, no matter what form of control is now to be

provided for the railroads. It may be thought that the continued shrinkage in the revenues of the road in the 10-month period since the Commission issued its edict requiring a reduction in the company's fixed charges, furnish warrant for the declaration that the company would not be able to earn its full fixed charges for the future. But even if such a plea could be advanced it would still leave the Commission without an excuse for having failed to discover the alleged defects in capitalization when passing upon the new security issues. The truth is, however, that the shrinkage in revenues and income has been common to all the railroads of the country, virtually all of which have now been reduced to penury and want. The shrinkage has not been a special weakness of the St. Louis San-Francisco itself. It has been due to the unparalleled depression through which the country is passing, and not in the remotest way the outgrowth of overcapitalization on the part of the property itself. In order to show that this railroad property has suffered from a diminution in earnings in no greater degree than some of the strongest railroad properties in the same section of the country, we have prepared the following statement covering the results for January and February of the present year (the figures having just become available) in comparison with the corresponding results in each of the four years preceding for the St. Louis-San Francisco Railway, along with similar comparative figures for a number of other leading railroads of the country:

	1933.	1932.	1931.	1930.	1929.
<b>Atchison Topeka &amp; Santa Fe—</b>					
Gross revenues.....	\$13,255,297	\$17,522,267	\$23,589,095	\$28,827,845	\$32,043,008
Net after rents.....	loss \$582,800	953,838	2,967,892	4,424,853	7,078,329
<b>Chicago Burlington &amp; Quincy—</b>					
Gross revenues.....	10,269,191	13,870,032	19,216,802	22,675,763	25,705,385
Net after rents.....	301,957	1,631,742	3,926,304	4,969,034	6,647,588
<b>St. Louis-San Francisco—</b>					
Gross revenues.....	5,714,083	6,681,642	9,142,685	11,978,805	12,457,028
Net after rents.....	loss \$41,951	145,321	1,499,167	2,652,048	2,845,330
<b>Chicago-North Western—</b>					
Gross revenues.....	9,500,815	11,989,222	16,319,008	20,369,235	21,798,905
Net after rents.....	loss \$98,604	loss \$2,096	890,563	1,488,057	1,809,687
<b>Great Northern—</b>					
Gross revenues.....	6,709,791	7,590,976	11,175,400	12,961,656	14,827,897
Net after rents.....	loss \$1,156,908	loss \$1,275,958	262,476	31,970	716,841

It will be observed that such a superb railroad system as the Atchison fell \$582,800 short of meeting its expenses and equipment rents in this period of two months the present year owing to the fact that its gross revenues in the interval between 1929 and 1933 fell from \$32,043,008 to \$13,255,297, that the Burlington & Quincy had net of only \$301,957 in the two months of 1933 against \$6,647,588 in 1929, owing to the drop in the gross revenue from \$25,705,385, in 1929 to \$10,269,191 in 1933; that the Chicago & North Western fell \$898,604 short of meeting expenses and rentals in 1933 because of the drop in its gross revenues from \$21,798,905 to \$9,500,815, and that the Great Northern fell \$1,156,908 short of expenses and rentals in 1933 owing to the drop in its gross revenues from \$14,827,891 in 1929 to \$6,709,791 in 1933. In the St. Louis-San Francisco case the gross revenues have fallen away from \$12,457,028 in 1929 to \$5,714,083 in 1933, and the system was operated at a loss of \$41,951, for the two months of 1933 as against net above expenses and rents in 1929 of \$1,809,687. None of these figures allow for interest and other fixed charges, these not yet being available, but if they did the deficits for 1933 would be yet larger and would extend to all the roads given, and these include such strong railroad systems as those mentioned.

The long and short of the matter is that the St. Louis-San Francisco has suffered no worse than any of the other railroad systems, and hence there



was no reason for singling it out for special condemnation or special penalties, making it the one scapegoat. We repeat, therefore, that whatever is now done such a thing ought to be impossible for the future. As for the pecuniary losses sustained by the savings banks and insurance companies who were induced to purchase the bonds in 1928, due to the approval given the same by the Commerce Commission in fixing a minimum price at which the company could dispose of the same, that is the saddest reflection of all, and for which no redress we suppose can be found.

**P**RESIDENT ROOSEVELT on Wednesday sent another one of his special messages to Congress, this time suggesting legislation for Federal supervision of dealings in investment securities in inter-State flotations. And as the purpose is to provide for greater publicity in such flotations, unqualified approval must be given to his suggestions and recommendations. There can never be too much light thrown upon new security issues and new flotations. Obviously those who are asked to buy securities thus offered are entitled to the fullest knowledge which it is possible to give. We are sure, too, that no leading house engaged in public offerings of this kind will be inclined to take exception to any of the President's recommendations. We imagine, indeed, that they will want to encourage legislation of the kind proposed, for the effect must be to eliminate the disreputable concerns from the field, since they must perish under the full light of publicity. The truth is, the staunchest houses in the country have been pursuing the very practice which it is now sought to put under legal compulsion. In their offering circulars and their public advertisements they may not have been giving all the details which it is now intended to require, but the information could always be obtained on application to those engaged in the flotations. We know, of course, that a contrary impression has been created by the testimony given at the stock market investigation recently made by a committee of the United States Senate, but while some of the testimony did reveal irregular practices and the prevalence of very loose and questionable methods, these must be regarded as having applied only in isolated instances and are not to be accepted as indicative of a general or common situation. In view of such disclosures, however, the Government must be considered as fully justified in compelling by law what good practice had already made the rule in the large majority of cases.

The President's message is brief and to the point, as have been all his other messages. He may be going too far when he says that "In spite of many State statutes the public in the past has sustained severe losses through practices neither ethical nor honest on the part of many persons and corporations selling securities." There is no denying the fact that severe losses have been sustained, but for ourselves we should be inclined to believe that in only limited cases have these losses been due to dishonest practices. Except in some of the cases brought to light by the Senate investigation, the losses have been due to mistakes of judgment on the part of the promoters, and there has been no deliberate intention to swindle the public. In other words, there has been no design to float worthless securities upon an unsuspecting public.

The President is correct in saying that "the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained, or that the properties which they represent will earn profit." He is also correct in going further and asserting that "There is, however, an obligation upon us to insist that every issue of new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public." He is happy in his phraseology when he says that his proposal "adds to the ancient rule of *caveat emptor* the further doctrine "Let the seller also beware." And he indicates his benign intention when he asserts that the purpose of the legislation he suggests "is to protect the public with the least possible interference to honest business." He intimates that there should be legislation likewise for "the better supervision of the purchase and sale of all property dealt in on exchanges," but this can be judged when its scope and nature are disclosed.

**T**HOSE who have been entertaining fears of grave inflation as a result of recent legislation for the extension of new credit facilities and note issues for overcoming the crisis in the banking world, may evidently possess their souls in peace. The current statements of the Federal Reserve banks may be taken as an indication of what is really taking place. During the acute period of the crisis inflation did take place, and on a prodigious scale, such as has never before been witnessed in the country's history, but this was simply dealing with the crisis in accordance with its own magnitude. Now that the acute stage has been successfully surmounted, contraction on an equally large scale is taking place, and that, after all, is the true test as to the soundness of the entire operation. Last week the contraction was on a huge scale, and it has continued the present week.

The improvement runs through every item of the condition statements of the Federal Reserve banks this week, just as was the case last week. There has been a further increase of considerable amount in the gold holdings of the 12 Reserve institutions, a further reduction in the amount of Federal Reserve notes outstanding, a further reduction in member bank borrowing, a further reduction, likewise, in the volume of Reserve credit outstanding, with only a relatively small addition to the volume of Federal Reserve bank notes in circulation, the new device for the relief of certain embarrassed banks. The increase in gold holdings began back two weeks ago, and in the week ending March 15 these gold holdings increased from \$2,683,539,000 to \$3,010,777,000; in the week ending March 22 there was a further increase to \$3,192,322,000, and now for the week ending March 29 there is still another increase to \$3,236,766,000, making an addition for the three weeks in amount of no less than \$553,227,000.

The amount of Federal Reserve notes in circulation reached its maximum March 15, when the amount was \$4,292,702,000; from this there was a reduction to \$3,916,342,000 March 22, and now for March 29 a further reduction to \$3,747,626,000, indicating a contraction for the two weeks of \$455,076,000. Meanwhile, Federal Reserve bank notes in circulation foot up only \$14,228,000 March 29, which

compares with \$9,269,000 March 22 and \$3,301,000 March 15. The volume of Reserve credit outstanding as measured by the bill and security holdings is down to \$2,699,117,000 March 29, which compares with \$2,892,965,000 March 22; \$3,540,310,000 March 15, and \$3,717,850,000 March 8, showing a contraction during the three weeks in the sum of no less than \$1,018,733,000.

In these same three weeks the discount holdings of the 12 Reserve institutions, reflecting direct borrowing by the member banks, have been reduced in amount of \$868,826,000, the total of these discounts now being down to \$545,110,000 as against \$670,869,000 March 22; \$1,232,316,000 March 15, and \$1,413,936,000 March 8. The amount of acceptances purchased in the open market has also been gradually declining, and for March 29 stands at \$310,235,000 as against \$352,315,000 March 22; \$403,316,000 March 15, and \$417,289,000 March 8. Holdings of United States Government securities are also being reduced, though only in a moderate kind of way, the total for March 29 being reported at \$1,838,370,000 as against \$1,864,387,000 March 22, and \$1,899,934,000 March 15.

With the reduction in note liabilities and the increase in gold holdings the ratio of reserves to deposit and Federal Reserve note liabilities combined is rapidly rising, and now stands at 57.8% against 55.5% March 22; 49.1% March 15, and only 45.6% March 8. Deposit liabilities have also been rising, except for which the increase in reserve ratio would have been yet larger than it is shown to be. In part, this increase in deposits follows from the special deposits made by member and non-member banks, which have now reached a total of \$63,445,000 in one case and \$15,254,000 in the other case. The amount of Government securities held as part collateral for Federal Reserve notes outstanding has diminished during the week from \$1,000,700,000 to \$868,700,000. Foreign banks are again adding to their holdings of acceptances in this market, and the amount for March 29 is reported at \$46,549,000 as against \$42,505,000 March 22 and \$27,478,000 March 15.

THE reaction in the New York stock market noted last week has continued the present week, and prices have sagged steadily downward, and on a very limited volume of business. No special reason can be assigned for the further decline except that no buying orders of consequence have appeared, and that disappointment has been felt at the absence of any signs of improvement in business, and that uncertainty as to the course of some important legislation in Congress has been acting as a damper on business activity and stock speculation alike. There was somewhat of a feeble rally in the market on Tuesday, influenced to some extent by the declaration of the regular dividends by the Allied Chemical Co. and the American Can Co. A temporary rise in wheat prices on that day to the best figures ruling since March 17 also served to strengthen stocks for the time being. The rise in wheat, however, which was due to unfavorable accounts regarding the growing winter wheat crop, was not maintained. Bond prices have shared in the sagging tendency and some selling of the better class of securities was attributed to selling on the part of banks in process of liquidation by conservators. United States Government issues displayed considerable strength in the case of the short-term issues of recent flotation, these being

in demand as ease in the money market developed. On Thursday some adverse influence was exerted in both the wheat market and the cotton market by the announcement that the Farm Board had ordered the liquidation of the commodity loans aggregating \$157,000,000 made out of its revolving fund to co-operative marketing associations. Reports stated that the Board has hired H. E. Babcock, of Ithaca, New York, for a period of from eight to ten weeks to set up machinery to provide for the liquidation. The price of May wheat in Chicago closed yesterday at 53 $\frac{3}{4}$ c. against 52c. on Friday of last week; and spot cotton on the New York Cotton Exchange was quoted yesterday at 6.30c. against 6.50c. on Friday of last week. American Tel. & Tel. has been a weak feature all through the week, and shows a net decline of 5 $\frac{3}{8}$  points as compared with Friday of last week. This has followed in part from the fact that another one of the subsidiary corporations has been obliged to reduce its dividend, the Southern New England Tel. Co. having cut its quarterly rate from \$2 a share to \$1.50. The "Iron Age" reported the steel mills of the country employed to 15% of capacity as against 14% last week, but said that the expansion did not reflect any broad improvement in business, but rather was due to special circumstances. It also remarked that the failure of the steel business to recover the ground lost as a result of the bank crisis might be attributed in large part to the fact that in many sections of the country financial conditions are still unfavorable for business enterprise.

There were further reductions in corporate dividend declarations. The Aluminum Co. of America reduced the quarterly dividend on its 6% cum. pref. stock from 75c. a share to 37 $\frac{1}{2}$ c. a share; the Firestone Tire & Rubber Co. reduced the quarterly dividend on common from 25c. a share to 10c. a share. The Northern Indiana Public Service Co. declared a dividend of 87 $\frac{1}{2}$ c. a share on the 7% cum. pref. stock, 75c. a share on the 6% cum. pref. stock, and 68 $\frac{3}{4}$ c. a share on the 5 $\frac{1}{2}$ % cum. pref. stock; in preceding quarters regular payments of \$1.75 a share on the 7% pref., \$1.50 a share on the 6% pref., and \$1.37 $\frac{1}{2}$  a share on the 5 $\frac{1}{2}$ % pref. stock were made. New Jersey Bell Telephone Co., a subsidiary of the American Telephone & Telegraph Co., reduced the quarterly dividend on its capital stock from \$1.75 a share to \$1.50 a share. Adams Express Co. omitted the quarterly dividend of \$1.25 a share due March 31 on the 5% cum. pref. stock. Nevada-California Electric Corp. decreased the quarterly dividend on the 7% cum. pref. stock from \$1.75 a share to \$1 a share. The Link-Belt Co. reduced the quarterly dividend on common from 20c. a share to 10c. a share, and the Hershey Chocolate Corp. reduced the quarterly dividend on common from \$1.25 a share to 75c. a share. Of the stocks sold on the New York Stock Exchange 143 dropped to new low levels for the year the present week and 20 stocks attained new high levels. On the New York Curb Exchange 394 stocks dipped to new low levels for the year and 31 stocks touched new high figures. Call loans on the New York Stock Exchange were maintained at 3%, though outside the Exchange much lower terms could be obtained.

Trading has been on a very small scale. On the New York Stock Exchange the sales at the half-day session on Saturday last were 376,400 shares; on Monday they were 500,590 shares; on Tuesday 600,690 shares;



on Wednesday 639,669 shares; on Thursday 624,150 shares, and on Friday 880,845 shares. On the New York Curb Exchange the sales on Saturday were 42,410 shares; on Monday 84,375 shares; on Tuesday 105,880 shares; on Wednesday 94,195 shares; on Thursday 67,807 shares, and on Friday 125,650 shares.

As compared with Friday of last week, prices are again quite generally lower, with a few quite conspicuous declines as in the case of American Tel. & Tel. General Electric closed yesterday at  $12\frac{1}{2}$  against  $13\frac{7}{8}$  on Friday of last week; Brooklyn Union Gas at 67 against 68 bid; North American at  $16\frac{5}{8}$  against  $18\frac{3}{4}$ ; Standard Gas & Electric at  $5\frac{3}{8}$  against  $7\frac{3}{4}$  bid; Consolidated Gas of N. Y. at  $40\frac{7}{8}$  against  $43\frac{7}{8}$ ; Pacific Gas & Electric at  $20\frac{7}{8}$  ex-div. against 24; Columbia Gas & Electric at  $9\frac{1}{8}$  against  $10\frac{3}{4}$ ; Electric Power & Light at  $3\frac{5}{8}$  against  $4\frac{1}{4}$ ; Public Service of New Jersey at 34 against  $37\frac{1}{2}$ ; International Harvester at  $21\frac{7}{8}$  against  $22\frac{7}{8}$ ; J. I. Case Threshing Machine at  $43\frac{3}{4}$  against  $46\frac{1}{2}$ ; Sears, Roebuck & Co. at  $16\frac{1}{2}$  against  $17\frac{5}{8}$ ; Montgomery Ward & Co. at  $12\frac{3}{8}$  against  $13\frac{3}{8}$ ; Woolworth at  $27\frac{1}{2}$  against 29; Safeway Stores at  $31\frac{5}{8}$  against 33; Western Union Telegraph at  $18\frac{1}{8}$  against  $20\frac{5}{8}$ ; American Tel. & Tel. at  $88\frac{1}{2}$  against  $93\frac{7}{8}$ ; International Tel. & Tel. at  $5\frac{3}{4}$  against  $6\frac{1}{8}$ ; American Can at  $54\frac{5}{8}$  against  $56\frac{3}{4}$ ; United States Industrial Alcohol at  $20\frac{3}{8}$  against  $20\frac{1}{2}$ ; Commercial Solvents at  $12\frac{3}{4}$  against  $12\frac{1}{8}$ ; Shattuck & Co. at  $7\frac{1}{4}$  against  $7\frac{1}{4}$ , and Corn Products at 54 against  $54\frac{1}{8}$ .

Allied Chemical & Dye closed yesterday at  $75\frac{1}{2}$  against  $78\frac{3}{4}$  on Friday of last week; Associated Dry Goods at  $4\frac{3}{8}$  against 4 bid; E. I. duPont de Nemours at 34 against 38; National Cash Register A at  $7\frac{3}{4}$  against  $7\frac{1}{8}$ ; International Nickel at 8 against  $8\frac{3}{8}$ ; Timken Roller Bearing at 15 against  $16\frac{5}{8}$  bid; Johns-Manville at  $15\frac{1}{2}$  against  $16\frac{1}{2}$ ; Gillette Safety Razor at  $13\frac{3}{8}$  against  $14\frac{1}{2}$ ; National Dairy Products at  $12\frac{3}{4}$  against  $13\frac{7}{8}$ ; Texas Gulf Sulphur at 17 against  $17\frac{3}{4}$ ; American & Foreign Power at  $4\frac{1}{8}$  against  $5\frac{1}{4}$ ; Freeport-Texas at 21 against  $21\frac{1}{2}$ ; United Gas Improvement at  $14\frac{1}{4}$  against  $15\frac{5}{8}$ ; National Biscuit at 35 against 38; Coca-Cola at  $82\frac{1}{2}$  against 84; Continental Can at 41 against 43; Eastman Kodak at  $52\frac{1}{4}$  against  $56\frac{1}{8}$ ; Gold Dust Corp. at 13 against 15; Standard Brands at  $16\frac{1}{8}$  against  $16\frac{3}{4}$ ; Paramount Publix Corp. etfs. at  $\frac{3}{8}$  asked against  $\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $23\frac{5}{8}$  against  $25\frac{1}{4}$ ; Drug, Inc. at  $29\frac{3}{4}$  against 34; Columbian Carbon at  $26\frac{1}{4}$  against  $30\frac{1}{2}$ ; Reynolds Tobacco class B at  $29\frac{3}{4}$  against  $30\frac{1}{4}$ ; Lorillard at  $12\frac{3}{8}$  against  $12\frac{7}{8}$ ; Liggett & Myers class B at  $56\frac{3}{4}$  against 58, and Yellow Truck & Coach at  $2\frac{3}{4}$  against 3 bid.

The steel shares show narrow changes as a rule. United States Steel closed yesterday at  $27\frac{3}{8}$  against  $28\frac{7}{8}$  on Friday of last week; United States Steel pref. at  $59\frac{1}{2}$  against  $60\frac{3}{4}$ ; Bethlehem Steel at 13 against  $13\frac{1}{2}$ , and Vanadium at  $10\frac{1}{4}$  against 11 bid. In the auto group, Auburn Auto closed yesterday at  $32\frac{1}{4}$  against  $33\frac{5}{8}$  on Friday of last week; General Motors at  $11\frac{1}{4}$  against 12; Chrysler at  $8\frac{7}{8}$  against  $9\frac{5}{8}$ ; Nash Motors at  $12\frac{7}{8}$  against  $13\frac{1}{8}$ ; Packard Motors at  $1\frac{7}{8}$  against  $1\frac{3}{4}$ ; Hupp Motors at  $1\frac{7}{8}$  bid against 2, and Hudson Motor Car at  $3\frac{1}{2}$  against  $3\frac{1}{2}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at  $13\frac{5}{8}$  against  $14\frac{1}{8}$ ; on Friday of last week; B. F. Goodrich at  $4\frac{1}{4}$  against  $4\frac{3}{8}$ , and United States Rubber at  $3\frac{1}{4}$  against  $3\frac{1}{2}$  bid.

The railroad shares have also moved lower. Pennsylvania RR. closed yesterday at  $16\frac{5}{8}$  against 18 on

Friday of last week; Atchison Topeka & Santa Fe at  $39\frac{1}{2}$  against  $43\frac{3}{4}$ ; Atlantic Coast Line at  $19\frac{1}{4}$  against  $22\frac{1}{2}$ ; Chicago Rock Island & Pacific at  $2\frac{1}{2}$  against  $3\frac{7}{8}$  bid; New York Central at  $16\frac{5}{8}$  against 20; Baltimore & Ohio at  $9\frac{5}{8}$  against  $11\frac{1}{4}$ ; New Haven at  $12\frac{7}{8}$  against  $15\frac{1}{8}$ ; Union Pacific at  $67\frac{1}{4}$  against  $72\frac{3}{4}$ ; Missouri Pacific at  $1\frac{1}{4}$  against  $2\frac{5}{8}$  bid; Southern Pacific at 14 against  $16\frac{1}{8}$ ; Missouri-Kansas-Texas at  $7\frac{1}{4}$  against 8; Southern Ry. at 6 against  $6\frac{3}{4}$ ; Chesapeake & Ohio at  $27\frac{3}{8}$  against  $28\frac{7}{8}$ ; Northern Pacific at  $12\frac{1}{2}$  against  $15\frac{1}{4}$ , and Great Northern at  $7\frac{1}{8}$  against  $8\frac{3}{4}$ .

The oil shares likewise register general declines. Standard Oil of N. J. closed yesterday at  $25\frac{3}{8}$  against  $26\frac{1}{8}$  on Friday of last week; Standard Oil of Calif. at  $21\frac{7}{8}$  against  $23\frac{1}{4}$ ; Atlantic Refining at  $14\frac{5}{8}$  against  $15\frac{1}{8}$ , and Texas Corp. at 12 against  $12\frac{3}{4}$ . In the copper group Anaconda Copper closed yesterday at  $6\frac{1}{2}$  against  $7\frac{1}{4}$  on Friday of last week; Kennecott Copper at  $8\frac{3}{4}$  against  $9\frac{3}{4}$ ; American Smelting & Refining at  $14\frac{1}{2}$  against  $14\frac{7}{8}$ ; Phelps-Dodge at 6 against  $6\frac{1}{4}$ ; Cerro de Pasco Copper at  $8\frac{1}{4}$  against  $8\frac{1}{2}$ , and Calumet & Hecla at 2 against  $2\frac{1}{4}$  bid.

PRICE trends were irregular this week in the leading securities markets of Europe, with the main tendency toward somewhat lower levels. The uncertain international situation, and especially the activities of the German Fascists, caused unsettlement at London, Paris and Berlin. Trading on all markets was light, as there was a tendency everywhere to await developments. Reports from New York were considered disappointing, and the brief flurry of optimism occasioned by the rapid recovery from the banking crisis quickly disappeared. Attention was redirected to the many discouraging aspects of the depression, which have, if anything, become accentuated during the past month. Trade and industrial reports from the foremost industrial countries of Europe do not indicate any noteworthy improvement. Budgetary difficulties, moreover, remain pronounced in all countries. Even the British national finances reflected a substantial deficit at the end of the fiscal year, without taking account of the debt payment of last December, for which no provision was made in the budget. The strictly financial situation, on the other hand, is considered very satisfactory in London and Paris, and good also in Berlin, as money rates are low and no banking troubles have developed of late.

The London Stock Exchange was quiet and uncertain in the initial session of this week. British funds were strong, as distrust of speculative issues is driving many investors toward the Treasury securities. Industrial stocks were mixed, with most issues showing small losses for the day. Anglo-American trading favorites moved a little lower on a very modest trading volume. No great change occurred in the trading Tuesday, most departments showing results quite similar to those of the preceding session. British funds remained in demand, and there was also good inquiry for South African gold mining stocks. Industrial shares reflected further unsettlement, while international securities were again soft. Slight recessions were general in Wednesday's dealings. British funds eased on profit-taking, and industrial stocks also tended lower, with the exception of sugar shares. The international group displayed modest irregularity.



The tone was dull on Thursday. British funds receded during most of the session, but part of the losses were regained in a final rally. The industrial section was quiet, with most movements against holders, and the international group also was heavy. The London market was dull yesterday, with movements small and irregular.

The Paris Bourse was depressed at the opening, Monday, and prices remained heavy until just before the close, when a rally wiped out most of the losses and left the quotations substantially unchanged as compared with previous levels. Observers were unable to account either for the initial weakness or the late strength, as there were no unusual developments. Transactions were on a very small scale, Tuesday, and the tendency continued downward. French rentes proved an exception to the general trend, these issues being maintained on assurances by the Government that no further loans would be floated in the immediate future. Activity again was restricted, Wednesday, but the market had a firmer tone. Small gains were general in all sections except the German bond list, which declined as a result of the anti-Semitic campaign in the Reich. Sharp recessions were registered Thursday, on the Bourse, the decline being attributed mainly to reports of similar tendencies in other leading markets. All groups of issues suffered in the decline. Prices again declined rather sharply in a further quiet session on the Bourse yesterday.

The Berlin Boerse was quiet and irregular in the first session of the week. Some speculative activity appeared in a few issues which, it was assumed, would benefit from railway electrification plans, but most stocks closed about at previous levels. Decided weakness appeared in Tuesday's session on the Boerse. The downward movement was general, some active issues losing as much as 10 points. The recession was ascribed mainly to the campaign of racial intolerance and the fears in responsible quarters that unfortunate international repercussions will develop. The trend at the opening, Wednesday, was again lower, and most prominent securities lost ground. Toward the close a rally set in and part of the losses were regained. In a few instances the late recovery carried levels above the previous close. In Thursday's dealings the market again turned very weak, with nervousness general regarding the threatened boycott of Jews. The recessions were precipitate and amounted to as much as 12 points in some issues. Intervention by the banks was reported, and this kept the movement from proceeding even further. Closing prices, however, were the lowest of the day. The Boerse was very quiet yesterday, traders preferring to await the outcome of the boycott. Price changes were unimportant.

**P**RELIMINARY discussion of the intergovernmental debts problem has been resumed in earnest in Washington and London, American officials finding more time for these negotiations now that the banking crisis in the United States has been surmounted. Conferences on this matter were held by British and American officials in both capitals this week, and there was also a discussion in Washington, Monday, between President Roosevelt and the French Ambassador, Paul Claudel. In all of the conversations, it is understood, the problem of debts was discussed concurrently with plans for the long-projected World Monetary and Economic

Conference. No details of any arrangements on debts to be discussed in the formal reviews requested by all the debtor countries have so far been disclosed. Some London reports state, however, that President Roosevelt is believed to favor a debt arrangement under which all interest would be canceled, while the debtors would continue to pay the United States instalments on principal. The capital payments, moreover, would be subjected to a long moratorium under this plan, the reports indicate.

Secretary of State Cordell Hull started discussions of debts and the general economic questions to be debated at the World Economic parley late last week, with Sir Ronald Lindsay, the British Ambassador. It was announced after the discussion that no debt offer had been made by Sir Ronald and that no decisions of any kind had been reached. The conversation was described as merely exploratory. Secretary Hull was questioned by newspapermen, Saturday, regarding the possibility of formal conversations on debts with the countries that defaulted on their December instalments. He authorized the publication of this statement: "As to the Governments that are in default or have deferred their payments on the intergovernmental debts, I cannot say at the present time that we would sit in with those governments in future discussions of their debts." There was some conjecture as to whether the Secretary meant that there would be no discussions with the defaulting States, or whether the question was still undecided, but Mr. Hull refused to amplify the statement. Although President Roosevelt received Ambassador Claudel at the White House, Monday, the impression prevailed in Washington that consideration of the French debt review would be delayed until after the arrival of M. Claudel's successor, M. Andre Lefevre de Laboulaye.

Secretary Hull and Ambassador Lindsay conferred again on Monday, but it was indicated after the meeting that the question of the debts had been put aside for the time being and general economic problems explored. A joint communication of the two officials stated: "We have continued our preliminary and tentative discussions of the world economic situation, confining our attention to those topics contained in the agenda recently prepared by the preliminary committee in Geneva. We feel gratified at the value of these talks in clarifying the views of the officials of the two countries. We expect to continue these discussions." There were intimations in Washington, Wednesday, that payment of the French instalment of \$19,261,000 due Dec. 15 last, may be made "within a reasonable time." According to White House officials, a dispatch to the New York "Times" said, the President has been informed in a definite way that France will make the delayed payment before the proposed World Economic Conference opens. In diplomatic circles the impression is growing, the dispatch added, that M. de Laboulaye will be instructed soon after his arrival here on April 12 to inform the United States Government that France is making the payment forthwith. Of interest at this juncture is a Paris report of Tuesday, which quotes the French General, Emile Adolphe Taufflieb, as saying on his return from the United States that France already has lost \$160,000,000 in trade by failing to pay her December instalment.

The discussions on debts and economic problems was carried on in London by Norman H. Davis,



special representative of the United States in Europe, and Prime Minister Ramsay MacDonald. Mr. Davis arrived in London Wednesday, and he had several long talks with Mr. MacDonald the following day. The view was expressed by Mr. Davis thereafter that the World Economic Conference may be held late in May. There is much preliminary work to be done, he said, and those concerned with doing it are going about their tasks earnestly. The impression was given that six weeks' advance notification for the gathering is now considered sufficient, as against the three months' period fixed by the preliminary conference of experts in Geneva. Mr. Davis was aided in his London conversations by Hugh S. Gibson, United States Ambassador to Belgium, who informed the special representative of the latest developments on the Continent.

OTHER than expressions of public skepticism, little was heard this week about the Anglo-Italian project for a four-Power European peace accord as outlined in broad terms by Prime Minister Ramsay MacDonald and Premier Benito Mussolini at the conclusion of their Rome conversations nearly two weeks ago. The only definite result of the ambitious pronouncements of the two leaders, so far, is a distinct movement for a closer accord between Poland and the three nations of the Little Entente. The permanent council of the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia gathered at Geneva, last Saturday, for one of its periodic meetings. Foreign Minister Edouard Benes, of Czechoslovakia, acted as spokesman for the group, and informed representatives of the press that the Little Entente nations did not believe international relations would be improved by "agreements aiming to dispose of the rights of third parties," whether by concrete decisions or by united pressure of outsiders. Reports of last Sunday from Prague, the capital of Czechoslovakia, indicated that the Polish Foreign Minister, Colonel Joseph Beck, would arrive in that city soon to discuss terms of a close rapprochement between Poland and the Little Entente. Colonel Beck also intends to visit Belgrade, in Yugoslavia, it is said. Nicolas Titulescu, Foreign Minister of Rumania, arrived in Paris on Wednesday, and this visit also is believed to be related to the reported plan for a closer accord among all the European allies of France.

The French reaction to the MacDonald-Mussolini plan for a four-Power understanding is perhaps best illustrated by the swift move for cementing the relations of Poland and the Little Entente. Foreign Minister Joseph Paul-Boncour made cautious reference to the project in an address delivered at Paris, last Sunday. "Let us welcome the hope," he said, "that a new element of preparation for future problems may result from the exchange of views that has been taking place in Rome and Paris and the proposals that have followed them. Closer and more continuous co-operation among the four principal Western Powers who are permanent members of the Council within the framework and in the spirit of the League of Nations, and applied to the questions that concern them, cannot do other than enormously aid the settlement of these questions within the regular organization of the League." Debate on the foreign policy of France was postponed, Tuesday, when the question was raised in the Chamber of Deputies,

on the plea by Premier Daladier that the matter is too delicate at present for open discussion. The French Cabinet was said to have considered the four-Power proposal Wednesday, reaching a decision for a rather vague acceptance "in principle," with a provision for further study. The British public continued to regard the whole matter with rather negative interest, a London dispatch to the New York "Herald Tribune" said. "The birth of so many peace and disarmament plans has been announced with so many flourishes of trumpets during the last few years that the British public no longer gets very excited about them," the report commented.

After a further week of listless discussions of disarmament plans, adjournment of the General Disarmament Conference was announced at Geneva, Wednesday. Plans had been made for adjournment last week until after Easter, but they miscarried when M. Titulescu of Rumania moved for immediate discussion of the British disarmament proposals. M. Benes of Czechoslovakia reluctantly laid an adjournment resolution before the gathering, Monday, explaining as he did so that he was not responsible for it was merely complying with the wishes of other delegations. The resolution was adopted and adjournment was reached two days later. The meeting is now scheduled to resume on April 25. It has been in progress since Feb. 2 1932, and the accomplishments so far have been, to say the least, disappointing.

GERMANY settled down this week to stock-taking, after the peaceful revolution which resulted in a transition by due legislative process from the republicanism of the last 14 years to a Fascist dictatorship. Passage by the Reichstag on March 23 of the enabling act, conferring extra-constitutional prerogatives upon the Hitler Cabinet, gives the new Government both unprecedented power and full responsibility. Chancellor Hitler and his associates of the National-Socialist (Fascist) and Nationalist parties now will have an opportunity to make good their promises to restore German prosperity and to acquire for the Reich full equality with other Powers. The dictatorial powers granted Chancellor Hitler are limited only by the powers still conceded to the President, which have been heavily curtailed. The rule of the Reich by emergency decrees issued by the President under Article 48 of the Weimar Constitution thus comes to an end, and the Constitution itself is virtually discarded. Technically, however, the President retains the right to dismiss the Chancellor, and it is also well understood that the Chancellor cannot abolish the Reichstag and Reichsrat as institutions. Many of the provisions of the enabling act require clarification, Berlin dispatches point out, and developments will be awaited with keen interest.

Excesses of various kinds undoubtedly were perpetrated in Germany during the tumultuous days of change from the republican form to that of a dictatorship with monarchical leanings. It is remarked in a dispatch to the New York "Times," however, that as revolutions go, the Teutonic upheaval was about as bloodless as the average Latin-American upset. "But the comparison must end there," it is added. "A Germany boldly transfigured politically presents itself to Western eyes, and out of the ashes of the Weimar democracy there has emerged overnight something that more nearly

approximates a unified people than that which the feeble republic of Weimar ever succeeded in gathering around its flickering fireside." As in every successful coup d'etat, some dissention already has appeared among the new rulers, but the differences have been adjusted speedily. An order was issued, Monday, in the State of Brunswick by Dietrich Klagges, the Nazi Minister of the Interior, for dissolution of the Stahlhelm league of monarchist war veterans, an organization which provides the main support for the Nationalist members of the new Cabinet. The order was rescinded Tuesday, at the instance of the Berlin Government. The Hitler regime is expected to devote its first efforts to minimizing the evil effects of unemployment by enrolling youths throughout the Reich for compulsory labor service in fields and forests. State and municipal legislatures are to be brought under Nazi control, and new elections dispensed with. Control of the trade unions is to be wrested from the Socialists, and the entire labor movement in the Reich brought under Federal control.

An exceedingly unfortunate aspect of the German revolution has been the widespread mistreatment of persons of the Jewish faith, and of all political opponents of Fascism. These incidents have given rise to atrocity stories and to consequent protest meetings in the United States, the latter organized solely in relation to the persecution of Jews. A stupid censorship on news from Germany has been imposed by Chancellor Hitler, and in these circumstances it is natural that the popular reaction in other countries should be adverse to Hitler and all his works. At the request of Secretary of State Cordell Hull, inquiries were made regarding the treatment of Jews in Germany by our Embassy in Berlin and by Consular officials in all important cities. Secretary Hull made known the results of the survey last Sunday. Although there was for a time considerable physical mistreatment of Jews, this phase may be considered virtually terminated, Secretary Hull said.

Despite such assurances and numerous official statements by members of the German Cabinet that law-abiding Jews in Germany were safe, huge demonstrations were staged in New York early this week. Such movements added fuel to the flames, as they were viewed in Germany as indications that the denials of American and German officials were not credited. The excitable officials of the Fascist Government in the Reich appear to have reached the absurd conclusion that Jews are carrying on a world-wide anti-German propaganda. In answer to the demonstrations the National-Socialist party announced, Tuesday, that it would sponsor a boycott of the 600,000 German Jews, to begin to-day. Chancellor Hitler, whose anti-Jewish views are well known, gave the movement his support, Wednesday, when he declared that Jews of the world must recognize that "the Jewish war against Germany sharply affects Jews within Germany." His Nazi followers, unschooled in government and insufficiently aware of the need for restraint, quickly started to make the boycott effective, and the result of the whole affair is that the position of Jews in Germany promises to become truly lamentable. Jewish shops in many parts of Germany were picketed or closed this week, and many individuals were discharged from their positions. Wiser counsel apparently prevailed yesterday in regard to the boycott, as it was

announced at Berlin that this demonstration will be for one day only, and will then be called off until next Wednesday.

All of the more reliable correspondents of American newspapers in Germany have minimized the atrocity stories and have urged the cessation of unfounded reports. The capable Berlin representative of the New York "Herald Tribune," John Elliott, remarked late last week that the position of Jews in Germany is an unhappy one, but it is not improved by the exaggerated and often unfounded reports of atrocities that have been disseminated abroad. "There has been nothing here resembling a pogrom, or organized massacre, even in the first flush of the National-Socialist victory," he stated. "During the week that followed the Reichstag election on March 5 many individual acts of violence took place in various parts of the Reich. But these individual acts, serious as they are, cannot be taken as an accurate picture of the position of German Jewry under Hitler's rule, as the Frankfurter "Zeitung," itself a Liberal newspaper and owned by Jews, points out. This correspondent, for instance, is acquainted with members of old Jewish families in Berlin who were so undisturbed by the political change in Germany that they never even heard of these deeds of violence against their co-religionists. It must be remembered that a large part of the political persecution of individual Jews has been carried on against them, not as Jews, but as political opponents of the present regime."

The Berlin correspondent of the Baltimore "Sun," Miles Bouton, declared in an address over the radio from the German capital last Sunday that he had just talked with several persons reported killed by the Hitlerites, and he denied that there had been any atrocities against Jews. The imprisoned political opponents of Chancellor Hitler also are treated with at least the decency accorded ordinary convicts, and are not subjected to injuries, an Associated Press dispatch of last Sunday indicated. The correspondent interviewed a number of the political prisoners and reported that "they showed no evidence of having been hurt, nor did they make any serious complaints."

AUSTRIA has been torn by internal dissension and the conflicting influences of all the countries around her since the German Fascists achieved their victory at the polls on March 5. The Government of Chancellor Engelbert Dollfuss found it necessary soon after the German elections to discard the parliamentary machinery of Austria, to limit freedom of expression in the press, and forbid all political meetings and processions. These actions constituted a counter move to a sudden resurgence of the wave of Fascist sentiment, and to statements by the Fascist leaders in Vienna that Austria, too, must become National-Socialist and join with Germany as "One Folk, One Reich." Notwithstanding the interdict of the Government, great crowds of Austrian "Nazis" assembled in Vienna on several occasions in the last two weeks, and the fear of a Nazi "putsch" is intense. The Dollfuss Cabinet, representing a coalition of the Christian Social, Peasant and Heimwehr parties, called out the Austrian reservists to block the Fascist movement and is attempting to conciliate the Nazis by forcing concessions from the powerful Socialist groups of the country. The Socialists made common cause with



the Nazis in order to block such moves, even though they fear the advent of Hitlerism in Austria even more than does the Dollfuss Government. "The Austrian situation," a dispatch to the New York "Times" remarks, "is as complicated as it could possibly be." It is assumed in Vienna, the report states, that the Nazi movement is financed and directed from Germany. Rome, however, is believed to be backing the counter-movement, as "Italy does not want a united Austro-Germany on her borders, however much she may love Hitlerism in Germany." In Budapest, also, it is contended that an Austro-German "Anschluss" would be a deadly danger to Hungary, while the French satellite States of Czechoslovakia and Yugoslavia are viewing the developments with equal concern.

**W**ITHDRAWAL of Japan from the League of Nations was announced in Tokio and Geneva, Monday, more than a month after adoption by the League Assembly of a report condemning Japanese aggression in Manchuria and calling for the maintenance of Chinese sovereignty in that area. The decision of the Japanese Government to quit the League has been regarded as inevitable since Yosuke Matsuoka, the Japanese representative, walked out of the Assembly meeting on Feb. 24 and announced that "we are not coming back." In a brief note addressed to the League, Foreign Minister Yasuya Uchida repeated the familiar Japanese contention that the sole aim of the Tokio Government is to insure the peace of the Orient. As China is not an organized State, the note adds, instruments governing the relations between ordinary countries must be modified in her case. Japan's aims are seriously misapprehended in the report adopted by the Assembly Feb. 24, which, the note contends, also contains gross errors of fact and the false deduction that the Japanese seizure of Mukden in September 1931 was not defensive. The recommendations in the report, it is added, can never be of service in fostering enduring peace in Manchuria.

"Because of the profound differences of opinion existing between Japan and the majority of the League in their interpretation of the Covenant and of other treaties," the note states, "the Japanese Government have been led to realize the existence of an irreconcilable divergence of views, dividing Japan and the League on policies of peace, and especially as regards the fundamental principles to be followed in the establishment of a durable peace in the Far East. The Japanese Government, believing that in these circumstances there remains no further room for co-operation, hereby give notice, in accordance with the provisions of Article 1, Paragraph 3, of the Covenant, of the intention of Japan to withdraw from the League of Nations."

In a formal statement issued at Tokio, the Japanese Government made it plain that the League resignation does not mean that Japan "will stand aloof in the Far East nor isolate itself from the fraternity of nations." The statement repeated once again the Japanese determination to maintain the State of Manchukuo and "encourage its healthy development in order that sources of evil in the Far East may be eradicated and enduring peace thereby established." Sir Eric Drummond, Secretary-General of the League, announced at Geneva, Monday, that the Japanese resignation had been received. He acknowledged the withdrawal and in reply

merely cited the text of Article 1, Paragraph 3, which calls for the fulfillment of all obligations of a member State, and two years' notification, before withdrawal can be effective. The Manchurian Advisory Committee discussed the new situation in a meeting, Tuesday, but decided to avoid further controversy with Japan.

Mr. Matsuoka, now a special representative of Japan, arrived in New York last Saturday, en route to his own country. He stated on his arrival that Japan is not obliged to appeal to any nation, as "Japan is not a vassal State of America or any other country." At a dinner of the Japanese Chamber of Commerce in New York, Wednesday, he stated that Japan has no plans for the conquest of China, and remarked that the fundamental cause of the trouble in the Far East is the anarchy in China. The withdrawal of Japan from the League has precipitated a debate regarding the propriety of further Japanese control of the mandated islands in the Pacific which formerly belonged to Germany. It is the contention of the League that the mandate lapses with formal withdrawal, but Japan maintains that the islands belong to her under the notorious secret agreements made by the Allies during the World War.

**A** COMPREHENSIVE moratorium on the national debt of Colombia is foreshadowed by a decree, signed by President Enrique Olaya Herrera, Wednesday, under which interest and sinking fund requirements may be suspended. The decree is made necessary, according to Bogota dispatches, by the need for financing the unofficial war with Peru regarding the Leticia area on the upper Amazon River, which Peruvian nationals occupied last September. The Government is authorized to suspend, temporarily, service on all public debts of the nation, internal as well as external, to the degree that may be necessary for the national defense. Authorization also is granted for negotiations with the Government's creditors for modification of terms on the national debt. In a United Press report from the Colombian capital it is stated that conversations are in progress with foreign bankers regarding the terms of the proposed moratorium on foreign obligations. "The cost of purchasing a small navy and 100 military airplanes, and sending an army of several thousand men into the Amazon River basin, constituted a heavy drain on the national treasury," the dispatch adds. The unofficial war is continuing, meanwhile, despite the utmost endeavors of the League of Nations and the group of American republics to conciliate the conflict. Colombian troops captured the small Peruvian town of Guepi, on the Putumayo River, early this week, and several airplane clashes also have been reported.

**T**HERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Mar 31 Effect	Date Established.	Pre- vious Rate.	Country.	Rate in Mar 31 Effect	Date Established.	Pre- vious Rate.
Austria....	5	Mar. 23 1933	6	Holland....	2½	Apr. 18 1932	3
Belgium....	3½	Jan. 13 1932	2½	Hungary....	4½	Oct. 17 1932	5
Bulgaria....	8½	May 17 1932	9½	India....	3½	Feb. 16 1933	4
Chile....	4½	Aug. 23 1932	5½	Ireland....	3	June 30 1932	3½
Colombia....	5	Sept. 19 1932	6	Italy....	4.38	Jan. 9 1933	5
Czechoslo- vakia....	3½	Jan. 25 1933	4½	Japan....	4.38	Aug. 18 1932	5.11
Danish....	4	July 12 1932	5	Lithuania....	7	May 5 1932	7½
Denmark....	3½	Oct. 12 1932	4	Norway....	4	Sept. 1 1932	4½
England....	2	June 30 1932	2½	Poland....	6	Oct. 20 1932	7½
Estonia....	5½	Jan. 29 1932	6½	Portugal....	6½	Apr. 4 1932	7
Finland....	6	Jan. 31 1933	7	Rumania....	7	Mar. 3 1932	8
France....	2½	Oct. 9 1931	3	South Africa	4	Feb. 21 1933	5
Germany....	4	Sept. 21 1932	5	Spain....	6	Oct. 22 1932	6½
Greece....	9	Dec. 3 1932	10	Sweden....	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were  $\frac{1}{2}\%$ , as against  $\frac{1}{2}\%$  on Friday of last week, and  $\frac{5}{8}@11-16\%$  for three months' bills, as against  $\frac{1}{2}\%$  on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}\%$ . At Paris the open market rate was advanced on March 25 from 1% to  $2\frac{1}{4}\%$  but in Switzerland the rate remains at  $1\frac{1}{2}\%$ .

THE Bank of England statement for the week ended March 29 shows a further gain in gold holdings amounting this week to £2,313,252, which brings the total held up to £172,688,160, the largest amount of gold held since Sept. 26 1933 when the figure was £173,204,657. At March 30 1932 gold held by the Bank amounted to £121,431,791. However since the gain in gold was more than counter-balanced by an expansion of £2,781,000 in circulation, reserves fell off £468,000. Public deposits decreased £7,782,000 and other deposits rose £8,641,672. Of the latter amount £7,893,258 was to bankers' accounts and £748,414 to other accounts. Loans on Government securities increased £2,020,000 and those on other securities fell off £684,702. The latter consists of discounts and advances and securities which decreased £16,372 and £668,330 respectively. Proportion of reserve to liability is now 54.05% in comparison with 54.68% a week ago and 30.90% a year ago. The discount rate is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 29 1933.	March 30 1932.	April 3 1931.	April 2 1930.	April 3 1929.
Circulation.....	£ 367,111,000	£ 360,529,134	£ 357,056,936	£ 357,265,456	£ 363,319,286
Public deposits.....	21,244,000	27,230,726	17,242,743	18,422,477	17,796,531
Other deposits.....	127,804,053	88,947,089	93,481,658	100,192,023	104,576,090
Bankers' accounts.....	92,838,083	54,565,819	58,788,220	62,833,897	67,268,161
Other accounts.....	34,965,970	34,381,270	34,693,438	37,358,126	37,307,929
Govt. securities.....	57,738,258	35,695,906	30,349,684	54,021,909	59,956,855
Other securities.....	28,981,223	62,812,256	50,314,011	23,015,858	29,579,333
Disc. & advances.....	11,770,312	11,725,366	24,628,884	10,309,949	13,221,208
Securities.....	17,210,911	51,086,890	25,685,127	12,705,909	16,358,125
Reserve notes & coin.....	80,576,000	35,902,657	48,330,251	59,860,036	51,147,969
Coin and bullion.....	172,688,160	121,431,791	145,387,187	157,125,492	154,467,255
Proportion of reserve to liabilities.....	54.05%	30.90%	43.64%	50.46%	41.79%
Bank rate.....	2%	$3\frac{1}{2}\%$	3%	$3\frac{1}{2}\%$	$5\frac{1}{2}\%$

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France, in its statement for the week ended March 24 shows a decline in gold holdings of 164,361,016 francs. Total gold holdings are now at 80,623,436,491 francs, as compared with 76,831,523,050 francs last year and 56,116,439,790 francs the previous year. French commercial bills discounted, bills bought abroad and creditor current accounts record increases of 467,000,000 francs, 58,000,000 francs and 850,000,000 francs respectively. Notes in circulation decreased 584,000,000 francs, the total of which is now down to 84,233,643,380 francs. Total circulation a year ago was 81,782,044,235 francs and two years ago 77,863,567,895 francs. A decrease is also shown in credit balances abroad of 46,000,000 francs and in advances against securities of 82,000,000 francs. The proportion of gold on hand to sight liabilities is now at 76.50% in comparison with 69.67% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 24 1933.	Mar. 25 1932.	Mar. 27 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	-164,361,016	80,623,436,491	76,831,523,050	56,116,439,790
Credit bals. abroad.....	-46,000,000	2,405,006,332	3,848,635,589	6,939,034,074
a French commercial bills discounted.....	+467,000,000	4,225,152,223	4,820,333,859	7,083,927,588
b Bills bought abroad.....	+58,000,000	1,980,035,241	8,783,615,054	19,367,558,886
Adv. against securs.....	-82,000,000	2,634,533,153	2,715,643,446	2,858,324,770
Note circulation.....	-584,000,000	84,233,643,380	81,782,044,235	77,863,567,895
Credit current accts.....	+850,000,000	21,157,954,426	28,488,627,552	24,350,305,785
Proportion of gold on hand to sight liabilities.....	-0.35%	76.50%	69.67%	54.90%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany, in its statement for the third quarter of March shows a decline in gold and bullion of 11,627,000 marks. Total bullion stands now at 727,356,000 marks, in comparison with 877,088,000 marks last year and 2,286,123,000 marks the previous year. Reserve in foreign currency records a gain of 8,621,000 marks, silver and other coin of 33,048,000 marks, notes on other German banks of 3,721,000 marks, advances of 1,321,000 marks and other daily maturing obligations of 7,343,000 marks. Notes in circulation contracted 69,608,000 marks, reducing the total of the item to 3,196,798,000 marks. The total of circulation last year was 4,005,896,000 marks and in 1931 it was 3,765,604,000 marks. Bills of exchange and checks, investments, other assets and other liabilities register decreases of 38,230,000 marks, 60,000 marks, 62,381,000 marks and 3,322,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 26.6%, which compares with 25.4% a year ago and 66.6% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 23 1933.	Mar. 23 1932.	Mar. 23 1931.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-11,627,000	727,356,000	877,088,000	2,286,123,000
Of which depos. abroad.....	No change	57,660,000	76,623,000	207,638,000
Reserve in foreign curr.....	+8,621,000	121,948,000	142,188,000	222,592,000
Bills of exch. & checks.....	-38,230,000	2,470,614,000	3,219,323,000	1,474,029,000
Silver and other coin.....	+33,048,000	288,921,000	208,696,000	194,992,000
Notes on other Ger. bks.....	+3,721,000	14,531,000	7,813,000	20,797,000
Advances.....	+1,231,000	83,637,000	134,869,000	86,690,000
Investments.....	-60,000	401,071,000	361,753,000	102,262,000
Other assets.....	-62,381,000	619,229,000	832,454,000	555,653,000
Liabilities—				
Notes in circulation.....	-69,608,000	3,196,798,000	4,005,896,000	3,765,684,000
Other daily matur. oblig.....	+7,343,000	362,357,000	491,453,000	342,845,000
Other liabilities.....	-3,322,000	600,826,000	711,409,000	340,682,000
Proportion of gold & foreign curr. to note circula'n.....	+0.5%	26.6%	25.4%	66.6%

MONEY rates in the New York market were soft this week, a plethora of funds again being available in all the regular departments of the market. Call loans on the New York Stock Exchange were 3% for all transactions, whether renewals or new loans. In the outside, or street market, rates declined steadily. Trades in the unofficial market were reported at  $2\frac{1}{2}\%$  Monday and Tuesday, 2% Wednesday and Thursday, and some deals at  $1\frac{3}{4}\%$  were reported yesterday. Time loan rates also showed a distinctly easier tendency. An issue of \$100,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 1.72%, against 1.83% paid on a similar issue a week earlier. Brokers loans against stock and bond collateral decreased \$27,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. The statement on international gold movements for the same period disclosed a net gain of \$4,436,000 in the gold stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 3% has been the ruling quotation all through the week for both new loans and renewals. The time money market is unchanged this week. No loans have been reported and no interest has been manifest in this class of accommodation. Rates are quoted nominally at 2% for 30 to 90 days and at  $2@2\frac{1}{2}\%$  for four to six months. The market for commercial paper continued quiet this week. The demand has been below normal and the supply of paper has been extremely small. Rates are nominally quoted at 3% for all classes of paper.



THE market for prime bankers' acceptances has shown very little activity this week. There has been an extremely short demand and an equally short supply of paper. The quotations of the American Acceptance Council for bills up to and including three-months' bills are  $2\frac{1}{8}\%$  bid and  $2\%$  asked; for four months,  $2\frac{3}{8}\%$  bid and  $2\frac{1}{4}\%$  asked; for five and six months,  $2\frac{5}{8}\%$  bid and  $2\frac{1}{2}\%$  asked. The bill buying rate of the New York Reserve Bank is  $2\%$  for bills running from 1 to 90 days. No rates are quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have dropped during the week from \$352,315,000 to \$310,235,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from \$42,505,000 to \$46,549,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$	$2\frac{1}{4}\%$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{1}{4}\%$	2	$2\frac{1}{4}\%$	2	$2\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$2\frac{1}{4}\%$ bid				
Eligible non-member banks.....	$2\frac{1}{4}\%$ bid				

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on March 31	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
New York.....	$3\frac{1}{4}\%$	Mar. 3 1933	$2\frac{1}{4}\%$
Philadelphia.....	$3\frac{1}{4}\%$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}\%$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}\%$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}\%$	Nov. 14 1931	3
Chicago.....	$3\frac{1}{4}\%$	Mar. 4 1933	$2\frac{1}{4}\%$
St. Louis.....	$3\frac{1}{4}\%$	Oct. 22 1931	$2\frac{1}{4}\%$
Minneapolis.....	$3\frac{1}{4}\%$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}\%$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}\%$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}\%$	Oct. 21 1931	$2\frac{1}{4}\%$

STERLING exchange fluctuated within narrower limits this week and is on average easier with respect to the dollar, but this must not be understood to mean that the undertone is other than firm, for the pound is in demand in all centers and there appears to be an entire re-establishment of confidence in the British position and in the future of sterling. The range this week has been between 3.41 5-16 and 3.43  $\frac{1}{4}$  for bankers' sight bills, compared with a range of 3.41  $\frac{1}{4}$  and 3.46  $\frac{1}{4}$  last week. The range for cable transfers has been between 3.41  $\frac{1}{2}$  and 3.43  $\frac{3}{8}$ , compared with a range of between 3.41  $\frac{1}{2}$  and 3.46  $\frac{1}{2}$  a week ago. Practically the entire interest of the foreign exchange market is centered in the firmness in dollar exchange, and dollars are in demand in all the leading centers. As stated here last week, one reason for the sharp upturn of the dollar with respect to the pound and the chief Continental currencies was the withdrawal by the Bank of Italy of \$8,507,500 of gold from New York on Saturday, March 18. This week the Federal Reserve Bank reports a further withdrawal of \$8,547,000 of gold by the Bank of Italy from its earmarked stock here. These withdrawals in effect serve notice to the financial world outside the United States that our restrictions on gold and foreign exchange operations would in no wise hamper the free movement of gold which had already been earmarked by foreign central banks prior to President Roosevelt's embargo action of March 4.

It is believed the total foreign gold earmarked in New York at the present time is between \$375,000,000 and \$400,000,000, probably nearer the lower figure.

Another reason for the firmness in the dollar is the large European short interest, chiefly in Paris and generally estimated as around \$200,000,000. The longer short positions are expected to hang over the market until May. So long as this bear covering lasts, the dollar should be firm regardless of other factors. However, in the absence of other unfavorable developments, the United States creditor position should in itself contribute to dollar firmness. Sentiment favoring sterling is at present aided by the steady reduction in the British floating debt which has taken place each successive week thus far this year. The floating debt now outstanding amounts to £815,050,000, which represents a net reduction of £165,010,000 from the first of the year. The British fiscal year ends on March 31 and much of the reduction in the floating debt is seasonal, resulting from the heavy tax receipts which always fall in the final quarter of the fiscal year. The "Wall Street Journal's" London correspondent in discussing this feature stated: "The fact that the floating debt has been allowed to run off so sharply in the past three months is silencing reports which were current last fall that England was headed for some sort of inflation through the increase in the floating debt. This seasonal influence will come to an end this month but to take its place is the new program of the British Treasury in offering a certain amount of  $2\frac{1}{2}\%$  conversion bonds with the weekly offering of Treasury bills. This program is still in the experimental stage, but the Exchequer evidently hopes to make material progress during the coming weeks in reducing the huge mass of floating debt to a more conservative basis through conversion into long-term bonds."

Foreign funds have been flowing into London for so long now that the market is veritably glutted with money which cannot be profitably employed. Open market discount rates are at such a low level that the market is working upon wholly uneconomic lines. Very few new industrial issues or issues of any kind are being brought out in London except for re-financing and owing to the depressed state of trade business borrowing is limited. Call money against bills is in supply in Lombard Street at  $\frac{1}{2}$  of  $1\%$ , two-months' bills at 7-16% to  $\frac{1}{2}\%$ , three-months' bills at  $\frac{1}{2}\%$ , four-months' bills at  $\frac{1}{2}\%$  to  $\frac{5}{8}\%$ , six-months' bills at 11-16% to  $\frac{3}{4}\%$ . Recent acquisitions of gold have so greatly strengthened the position of the Bank of England, that many bankers believe that Great Britain will soon be forced to return to gold, but the Government frankly declares the absence of any intention for the present of restoring the gold standard. Its policy seems to be that its position will have to be guided by what happens at the forthcoming world economic conference. On Saturday the Bank of England bought £950,000 in gold bars, on Monday £49,644, on Tuesday £257,445, and on Thursday £1,157,345, and yesterday £692,400. These purchases were made from the Exchange Equalization Account. This week the Bank of England shows an increase in gold holdings of £2,313,252, the total standing at £172,688,160 on March 29, which compares with £121,431,791 on March 30 1932 and with the minimum of £150,000,000 recommended by the Cunliffe committee. The increase in gold holdings since the first of the year amounts to £52,152,000. The Bank of Eng-

land's statement is issued as of the close of business on Wednesday and if Thursday's and Friday's purchases are included, the increase amounts to £54,001,000, bringing the total present holdings up to approximately £174,537,000, which compares with the record gold holdings of the Bank of £176,584,326, recorded on Sept. 12 1928.

At the Port of New York the gold movement for the week ended March 29, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,668,000, of which \$1,993,000 came from Canada, \$306,000 from India, \$254,000 from China, and \$115,000 chiefly from Latin-American countries. Gold exports totaled \$9,149,000, of which \$8,547,000 was shipped to Italy and \$602,000 to Portugal. The Reserve Bank reported a decrease of \$10,700,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 29 was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 23—MAR. 29, INCL.

Imports.	Exports.
\$1,993,000 from Canada	\$8,547,000 to Italy
306,000 from India	602,000 to Portugal
254,000 from China	
115,000 from Latin-American countries	
<hr/>	<hr/>
\$2,668,000 total	\$9,149,000 total

Net Change in Gold Earmarked for Foreign Account.  
Decrease: \$10,700,000.

The above figures are for the week ended Wednesday evening. On Thursday \$56,300 of gold was received from China. There were no exports of the metal on that day or change in gold held earmarked for foreign account. Yesterday \$2,685,100 was imported from Canada. There were no exports or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately \$217,000 of gold was received at San Francisco from China. There were no further reports on Thursday or Friday of gold having been received at Pacific ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of  $16\frac{7}{8}\%$ , on Monday at  $16\frac{3}{4}\%$ , on Tuesday at  $17\%$ , on Wednesday at  $17\%$ , on Thursday at  $16\frac{7}{8}\%$ , and on Friday at  $17\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy in undertone. Bankers' sight was  $3.42\frac{1}{4}$  @  $3.42\frac{3}{4}$ , cable transfers,  $3.42\frac{1}{2}$  @  $3.42\frac{7}{8}$ . On Monday the dollar continued to gain over sterling in a quiet market. The range was  $3.41\frac{1}{2}$  @  $3.42$  for bankers' sight and  $3.41\frac{5}{8}$  @  $3.42\frac{1}{8}$  for cable transfers. On Tuesday sterling was still easier. Bankers' sight was  $3.41\frac{3}{8}$  @  $3.41\frac{7}{8}$ ; cable transfers,  $3.41\frac{1}{2}$  @  $3.42$ . On Wednesday sterling was steady. The range was  $3.41\frac{5}{16}$  @  $3.41\frac{7}{8}$  for bankers' sight and  $3.41\frac{1}{2}$  @  $3.42$  for cable transfers. On Thursday sterling turned sharply upward. Bankers' sight was  $3.42\frac{1}{2}$  @  $3.43\frac{1}{4}$ ; cable transfers,  $3.42\frac{7}{8}$  @  $3.43\frac{3}{8}$ . On Friday sterling was easier again; the range was  $3.41\frac{3}{4}$  @  $3.42\frac{7}{8}$  for bankers' sight and  $3.41\frac{7}{8}$  @  $3.43$  for cable transfers. Closing quotations on Friday were  $3.42\frac{1}{8}$  for demand and  $3.42\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $3.41\frac{3}{4}$ ; 60-day bills at  $3.41\frac{1}{8}$ ; 90-day bills at  $3.40\frac{7}{8}$ ; documents for payment (60 days) at  $3.41\frac{1}{4}$ , and seven-day grain bills at  $3.41\frac{1}{2}$ . Cotton and grain for payment closed at  $3.41\frac{3}{4}$ .

**E**XCHANGE on the Continental countries continues the easier trend which developed a few weeks ago on the return of confidence in the United

States dollar. In comments here last week it was pointed out that the Bank of Italy withdrew \$8,507,500 of gold from its earmarked stock in New York and it was shown that this was an important factor in giving confidence to European markets in the essential soundness of the American situation. This week the Federal Reserve Bank of New York reported a further export of \$8,547,000 in gold to Italy. French francs, while still ruling fractionally above dollar parity, are much easier with respect to the dollar. Great confidence is expressed in Paris as to the essential soundness of the American position. There is still a very heavy short dollar interest in Paris and while these shorts are covering, the dollar should remain firm with respect to the franc. Again, the Franco-American trade balance, as frequently pointed out here, is in favor of the United States. From about the middle of January until toward the end of August seasonal factors generally favor the European exchanges, as they arise from purely commercial considerations. At present owing to the greatly reduced volume of international trade, these seasonal factors are less operative. Seasonal tourist traffic in the summer months is also helpful to the European rates and especially to exchange on Paris, but this influence has been less important in the past few years than it was prior to the New York Stock Exchange collapse in 1929 and the coming season is not likely to prove much more helpful to the franc or to other European units. This week the Bank of France showed a further decrease in gold holdings of 164,361,016 francs, the total standing as of March 24 at 80,623,436,491 francs, which compares with 76,831,523,050 a year ago and with 28,935,000,000 francs in June 1928, following stabilization of the franc. The Bank's ratio stood at 76.50% on March 24, compared with 76.85% on March 17; with 69.67% a year ago, and with legal requirement of 35%.

German marks have receded from the extremely firm quotations of last week and are ruling much closer to dollar parity, having moved once or twice during the week to fractionally under par. As pointed out here last week, the German financial position is lacking in clarity since the accession of Hitler to power. The Reichsbank statement as of March 23 shows a somewhat weakened position. The total reserves of the Reichsbank in gold and devisen amounted to rm. 849,300,000, a net decline of rm. 3,000,000 from the previous week. In face of the large shrinkage in the visible export surplus, the slight changes in the Reichsbank reserves are encouraging, but on the other hand, foreign exchange circles state that since Dec. 31 the Reichsbank has lost rm. 70,700,000 in its net holdings of gold and foreign exchange. Payment for exports is generally made on a 90-day basis, so that the full effect of the decline in the export balance thus far this year has not yet been felt by the Reichsbank. In December the visible export surplus of Germany amounted to rm. 68,000,000, compared with rm. 82,000,000 in November and rm. 84,000,000 in October. In the first two months of this year the surplus averaged only rm. 25,000,000 a month. It is believed that Dr. Schacht, the newly appointed President of the Reichsbank, will oppose measures which may endanger the currency.

The London check rate on Paris closed on Friday at 87.02, against 87.25 on Friday of last week. In New York sight bills on the French centre finished on Friday at  $3.92\frac{3}{4}$ , against  $3.93\frac{5}{8}$  on Friday of last week; cable transfers at 3.93, against  $3.93\frac{3}{4}$ .



and commercial sight bills at  $3.92\frac{1}{2}$ , against  $3.93\frac{1}{2}$ . Antwerp belgas finished at 13.96 for bankers' sight bills and at  $13.96\frac{1}{2}$  for cable transfers, against  $13.96\frac{1}{2}$  and 13.97. Final quotations for Berlin marks were  $23.85\frac{1}{2}$  for bankers' sight bills and 23.86 for cable transfers, in comparison with  $23.93\frac{1}{2}$  and 23.94. Italian lire closed at  $5.12\frac{7}{8}$  for bankers' sight bills and at  $5.13\frac{1}{8}$  for cable transfers, against  $5.13\frac{3}{4}$  and 5.14. Austrian schillings closed at  $14.10\frac{1}{2}$  against 14.11; exchange on Czechoslovakia at  $2.97\frac{1}{4}$ , against  $2.98\frac{1}{4}$ ; on Bucharest at  $0.60\frac{3}{4}$ , against  $0.61\frac{1}{4}$  on Poland at 11.24, against  $11.24\frac{1}{2}$ , and on Finland at 1.53, against  $1.53\frac{1}{2}$ . Greek exchange closed at  $0.56\frac{1}{2}$  for bankers' sight bills and at  $0.56\frac{5}{8}$  for cable transfers, against  $0.56\frac{1}{2}$  and  $0.56\frac{5}{8}$ .

EXCHANGE on the countries neutral during the war presents no new features of importance. As during last week, following the return of confidence of European banking interests in the situation here, the neutral exchanges have at times shown weakness compared with the firmness displayed prior to March 3. Swiss francs at one time ruled under parity around 19.28, whereas they closed on Friday of last week at 19.33 for cable transfers and at a high of 19.70 on March 3, later in the week there was firmness again. Holland guilders are much firmer than they were on Friday a week ago, when cable transfers closed at 40.33, against 40.42 the previous Friday, and 40.65 during the period of the dollar crisis early in March. As soon as conditions here are more fully restored to normal and business, especially in the security markets, shows a more decidedly upward trend, it is expected that Dutch funds will flow rather freely to this market, which of course should have the tendency to give softness to the guilder. The Scandinavian currencies have ruled this week fractionally lower, owing to the generally easier situation of the pound, to which they are attached. Spanish pesetas have been exceptionally steady for some time. The Spanish unit moves in harmony with the French franc.

Bankers' sight on Amsterdam finished on Friday at  $40.35\frac{1}{2}$ , against 40.32 on Friday of last week; cable transfers at 40.36, against 40.33, and commercial sight bills at 40.30, against 40.27. Swiss francs closed at  $19.31\frac{1}{2}$  for checks and at 19.32 for cable transfers, against  $19.32\frac{1}{2}$  and 19.33. Copenhagen checks finished at  $15.29\frac{1}{2}$  and cable transfers at 15.30, against  $15.34\frac{1}{2}$  and 15.35. Checks on Sweden closed at  $18.14\frac{1}{2}$  and cable transfers at 18.15, against  $18.21\frac{1}{2}$  and 18.22; while checks on Norway finished at  $17.54\frac{1}{2}$  and cable transfers at 17.55, against  $17.61\frac{1}{2}$  and 17.62. Spanish pesetas closed at 8.45 for bankers' sight bills and at  $8.45\frac{1}{2}$  for cable transfers, against 8.46 and  $8.46\frac{1}{2}$ .

EXCHANGE on the South American countries presents no features of importance and shows no material change from the past year. Of course these units are all only nominally quoted and there is no free foreign exchange or foreign trade market, as these matters are all under the control of governmental restrictions.

Argentine paper pesos closed on Friday nominally at  $25\frac{3}{4}$  for bankers' sight bills, against  $25\frac{3}{4}$  on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted  $6\frac{1}{8}$ , against  $6\frac{1}{8}$ . Peru is nominal at 17.00.

EXCHANGE on the Far Eastern countries is relatively steady. While yen quotations change from week to week, they remain largely nominal as ever since the abandonment of the gold standard by Japan in January 1932, exchange and foreign trade operations have come more and more under restrictions imposed by the Japanese Diet. The Chinese units show practically no change from last week and are of course largely influenced by the price of silver. On Saturday last silver was quoted in New York at  $27\frac{3}{8}$  cents per fine ounce. It dipped to  $27\frac{1}{4}$  cents on Monday, and moved up to  $27\frac{3}{8}$  cents on Tuesday and to  $27\frac{5}{8}$  cents on Wednesday. Buying and selling exchange on China is equivalent to a transaction in silver. As silver prices move up or down, other factors being equal, exchange on Hong Kong or Shanghai move in the same direction.

Closing quotations for yen checks yesterday were  $21\frac{3}{8}$ , against 21 7-16 on Friday of last week. Hong Kong closed at  $22\frac{3}{4}$  @ 22 15-16, against  $22\frac{7}{8}$  and 23 1-16; Shanghai at  $29\frac{1}{4}$ , against  $29\frac{1}{2}$  and  $29\frac{3}{8}$ ; Manila at 50, against  $49\frac{7}{8}$ ; Singapore at  $39\frac{1}{8}$ , against  $39\frac{7}{8}$ ; Bombay at  $25\frac{7}{8}$ , against  $25\frac{7}{8}$ , and Calcutta at  $25\frac{7}{8}$ , against  $25\frac{7}{8}$ .

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MARCH 25 1933 TO MARCH 31 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Mar. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
<b>EUROPE—</b>						
Austria, schilling.....	1.40120	1.39960	1.40380	1.40200	1.40200	1.40280
Belgium, belga.....	1.39415	1.39357	1.39342	1.39303	1.39392	1.39488
Bulgaria, lev.....	0.007200	0.007200	0.007233	0.007200	0.007200	0.007233
Czechoslovakia, krone.....	0.029744	0.029744	0.029736	0.029723	0.029719	0.029719
Denmark, krone.....	1.52838	1.52569	1.52542	1.52369	1.53038	1.53008
England, pound sterling.....	3.425041	3.415000	3.415708	3.413791	3.429166	3.420208
Finland, marka.....	0.015116	0.015141	0.015125	0.015141	0.015125	0.015175
France, franc.....	0.039300	0.039276	0.039290	0.039272	0.039283	0.039287
Germany, reichsmark.....	2.38325	2.38442	2.38478	2.38300	2.38214	2.38439
Greece, drachma.....	0.005687	0.005684	0.005672	0.005686	0.005686	0.005679
Holland, guilder.....	40.2964	40.2782	40.2858	40.2767	40.2928	40.3225
Hungary, pengo.....	1.74250	1.74250	1.74500	1.74250	1.74250	1.74500
Italy, lira.....	0.051325	0.051311	0.051317	0.051290	0.051311	0.051295
Norway, krone.....	1.75184	1.75100	1.74988	1.74869	1.75400	1.75307
Poland, zloty.....	1.11710	1.11810	1.11810	1.11810	1.11810	1.11810
Portugal, escudo.....	0.031340	0.031300	0.031320	0.031300	0.031320	0.031340
Rumania, leu.....	0.005979	0.005979	0.005975	0.005975	0.005975	0.005975
Spain, peseta.....	0.04560	0.04571	0.04503	0.04453	0.04489	0.04475
Sweden, krona.....	1.81184	1.80973	1.80980	1.80811	1.81400	1.81396
Switzerland, franc.....	1.92996	1.92835	1.92887	1.92803	1.92926	1.93121
Yugoslavia, dinar.....	0.013700	0.013787	0.013762	0.013750	0.013787	0.013775
<b>ASIA—</b>						
China						
Chefoo tael.....	3.01875	3.00416	2.99166	3.00833	3.01666	2.99583
Hankow tael.....	2.98958	2.98333	2.97500	2.99166	3.00000	2.97916
Shanghai tael.....	2.91093	2.90000	2.89375	2.90637	2.91250	2.89062
Tientsin tael.....	3.08125	3.07083	3.07083	3.07916	3.08333	3.06666
Hong Kong dollar.....	2.27500	2.26250	2.26406	2.26875	2.26875	2.25468
Mexican dollar.....	2.07500	2.06562	2.06250	2.10000	2.07500	2.06250
Tientsin or Peiyang dollar.....	2.07083	2.05833	2.05000	2.09583	2.07500	2.05833
Yuan dollar.....	2.07500	2.06250	2.05416	2.10000	2.07916	2.06250
India, rupee.....	2.57595	2.57025	2.57125	2.56700	2.57800	2.57660
Japan, yen.....	2.13250	2.13200	2.11750	2.12000	2.13000	2.13000
Singapore (S.S.) dollar.....	3.96250	3.94062	3.94375	3.94375	3.95000	3.95000
<b>NORTH AMER.—</b>						
Canada, dollar.....	8.31354	8.31354	8.30156	8.27083	8.30729	8.29687
Cuba, peso.....	1.000195	1.000195	1.000195	1.000195	1.000195	9.99765
Mexico, peso (silver).....	2.28216	2.28180	2.28030	2.28067	2.27960	2.27866
Newfoundland, dollar.....	8.28875	8.28625	8.27250	8.26425	8.27875	8.27125
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	5.82049	5.82186	5.82186	5.82186	5.82186	5.82186
Brazil, milreis.....	0.076300	0.076300	0.076300	0.076300	0.076300	0.076300
Chile, peso.....	0.060250	0.060250	0.060250	0.060250	0.060250	0.060250
Uruguay, peso.....	4.73333	4.73333	4.73333	4.73333	4.73333	4.73333
Colombia, peso.....	8.62100	8.62100	8.62100	8.62100	8.62100	8.62100
<b>OTHER—</b>						
Australia, pound.....	2.718750	2.715416	2.712083	2.711250	2.723750	2.717916
New Zealand, pound.....	2.726250	2.722916	2.719583	2.718750	2.731250	2.725416
South Africa, pound.....	3.392187	3.384375	3.383750	3.381250	3.394687	3.391250

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 30 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England...	172,688,160	121,431,791	145,387,187	157,125,492	154,467,255
France a...	644,987,492	614,652,184	448,931,518	340,406,829	273,491,631
Germany b...	33,484,800	40,624,050	105,788,400	117,307,150	129,853,800
Spain.....	90,360,000	89,971,000	96,722,000	98,729,000	102,383,000
Italy.....	66,780,000	70,975,000	57,385,000	56,131,000	54,711,000
Netherlands	79,061,000	72,972,000	37,167,000	35,981,000	30,627,000
Nat. Belg'm	76,203,000	71,745,000	40,981,000	33,733,000	25,934,000
Switzerland.	88,805,000	65,435,000	25,717,000	22,439,000	19,251,000
Sweden.....	12,129,000	11,440,000	13,340,000	13,543,000	13,072,000
Denmark...	7,399,000	8,032,000	9,547,000	9,574,000	9,593,000
Norway.....	8,075,000	6,559,000	8,134,000	8,145,000	8,158,000
Total week..	1,279,972,452	1,173,837,035	989,100,105	893,114,471	821,541,686
Prev. week..	1,276,970,788	1,174,487,546	986,034,865	892,197,404	818,496,398

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,883,000.

### **Discrimination, Protest and Retaliation— The German Situation.**

There is no need to rehearse, or even to summarize, the exciting items of news about Germany which have filled the newspapers during the past week in order to realize the extraordinary character of the situation that has developed. Alike from a domestic and an international point of view the position of Germany and the German Government has been seriously compromised. The drastic discriminations against the German Jews, culminating for the moment in an organized and nation-wide boycott which the Government tolerates; the organized protests, particularly in this country, in which representatives of other races and religions as well as Jews have joined, and the extraordinary announcement that the policy of discrimination and repression will continue until foreign protests are suppressed, have combined to create an atmosphere in which not only the unhappy state of the Jewish population of Germany, but the integrity and standing of the German Government have been surrounded with a bewildering volume of allegation, denial, protest, recrimination and threat through which any one who seeks to discover the exact facts of the situation has extreme difficulty in making his way.

Until the official announcement of the nation-wide boycott on Tuesday, conflicting testimony regarding conditions in Germany made it the part of wisdom for outsiders to reserve judgment. On Saturday, March 25, for example, the Prussian Minister of the Interior, Captain Hermann Goering, assured a meeting of more than a hundred foreign press correspondents that while foreign protests were deeply resented and might lead to further reprisals by an irritated populace, the excesses committed during the first days of the revolution were to be attributed to provocateurs among the Brown Shirts (Nazis), that there had been no atrocities, and that "Jewish business men can continue unhindered." He expressed himself strongly, however, regarding what were characterized as "lying reports" disseminated abroad. On Sunday the Berlin correspondent of the New York "Times" reported that the Nazi storm troops were being cleared of undesirables, and that "for three days there has not come to light a single fresh case of physical persecution of persons of the Jewish faith." On the same day Secretary of State Hull telegraphed to Rabbi Wise and other Jewish leaders in New York that, according to a report received from the American Embassy at Berlin, the physical mistreatment of Jews which for a time had prevailed "may be considered virtually terminated," and that "the authority of the regular police has been reinforced." Similar denials, together with vigorous protests against the anti-German agitation here, have come from a number of representative Jewish organizations in Germany.

American correspondents in Germany, on the other hand, have continued to report increasing hostility to Jews, the closing of Jewish shops, the ousting of Jews from professions and the universities, and a general condition of terrorism. As foreign correspondents have been warned against sending exaggerated or inflammatory dispatches and all news dispatches are said to be censored, it seems reasonable to infer that these circumstantial reports of lawlessness and oppression accord with the

facts, and that the German Government is not averse to having the facts known.

What had been, perhaps, merely lawless and unauthorized conduct hitherto has become an authorized and semi-official program with the publication, on Tuesday, of an eleven-point plan of campaign prepared by the central committee of the National Socialist party. According to this plan (we quote the English version prepared for the New York "Herald Tribune"), "committees of action" were to be appointed throughout the Reich to "organize and enforce the boycotting of Jewish shops, goods, physicians and lawyers," such committees, however, to be "responsible for the defense of all foreigners without regard to religion, ancestry or race." The committees are to popularize the principle "No German buys from a Jew," they are to watch the newspapers to see that none which act "lukewarmly" in what is described as "a purely defensive measure against German Jewry" are taken by Germans or publish German advertisements, and they are to call "tens of thousands of mass meetings, even down to the smallest villages, to promote the campaign for restriction of the number of Jews engaged in any profession to their percentage of the total population," or about one per cent. This latter activity is to be confined at first to limiting the number of Jewish students admitted to the universities and preparatory schools, and to fixing quotas for Jewish doctors and lawyers. No Jews, however, are to be subjected to personal violence. The boycott was at first announced to begin Saturday morning (today), and continue until called off by the party leaders, but late reports yesterday stated that the boycott would be first imposed for one day (Saturday), and then suspended until Wednesday.

Although this extraordinary program does not emanate directly from the Hitler Government, it has the apparent moral support of the Government, and its enforcement began before the date set for its inauguration. The United Press reported on Thursday that in thirteen cities the drive had already started. For the Jews whom it affects, the movement spells wholesale suffering and economic calamity. The widespread closing of Jewish shops and business houses, the ousting of physicians and nurses from hospitals and judges and lawyers from the courts, and deprivation of employment for workers of all classes are the fate which the boycott holds in store. Serious impediments, it is reported, have already been put in the way of unfortunate Jews who sought to collect debts, withdraw deposits from banks or leave the country. Save for the prohibition of personal violence, which it is to be hoped may be effective, the plan does not differ much in its potential severity from the pogroms which from time to time have driven thousands of Jews in Eastern Europe from their occupations and homes and scattered them, often penniless, among other countries willing to receive them.

The insistence of the German Government that the policy of reprisal would continue until foreign Governments suppress the protests of their own Jewish nationals or others, joined to tolerance of a boycott flamboyantly defended as a measure of national defense, does no credit to German psychology or intelligence. The Hitler Government must know that it is not within the power of the American Government to interfere with the expression of opinion in this country without violating the constitutional



guarantees of free assembly, petition and speech, and that no European Government is likely to repress expressions of public opinion out of regard to the feelings or prejudices of Chancellor Hitler and his supporters. On the other hand, with the best intentions and the utmost zeal the Jewish leaders of Germany could not hope to control, let alone suppress, the expression of sympathy in other countries. However inflammatory the organized expressions of opinion in the United States or elsewhere may seem to be, the surest means of neutralizing and stopping them is to put an end to the racial persecution which inspires them. The boycott, too, may well turn out to be, not a measure of national defense but an invitation to national disaster. Neither German finances nor German trade are in a condition to suffer the losses which the boycott may entail, nor are foreign creditors likely to be lenient with a nation whose Government connives at ruthless interference with important industrial, commercial and financial interests. A trade boycott, moreover, invites retaliation in kind, and already there are reports of attempts, apparently unorganized as yet, to boycott German goods or German merchants or salesmen in this country, England and France.

The silence of President von Hindenburg while the repressive program has been developing occasions some surprise, especially since the President has never shown in the past any sympathy for fomenters of racial or religious strife. The passage by the Reichstag, on March 23, of an act conferring upon Chancellor Hitler dictatorial powers was accompanied by a statement from the Chancellor that the constitutional position of the President was not in any way affected, and the composition of the Cabinet, unless the political affiliations of its members have changed, gives the President control of Hitler's policies. It is possible that the Field Marshal, realizing the intensity of the revolution which has taken place in German public opinion, has felt that the excesses which have been committed were attributable to the popular enthusiasm engendered by the success of the new regime, and that it was necessary to let them run their course. It is possible, also, that he may have been influenced by the threatened rift with the Hugenberg Nationalists caused by the recent arrests of large numbers of Hugenberg's Steel Helmets on allegations of planning a counter-revolution, and although most of those arrested have been released, there are indications that these war veterans are still regarded with suspicion by the Government. Neither of these conjectures, however, explains President von Hindenburg's apparent inaction in face of a program which jeopardizes Germany's internal prosperity and international repute. It will be gratifying if the solemn appeal made to him on Wednesday by a representative body of Jews, pleading their loyalty to the Reich and their right to live, shall bring the desired and much needed intervention.

Politically, the international effects of the tragic convulsion in Germany have already been widespread and profound. The publication on Thursday of what purports to be the terms of the agreement made by Premier Mussolini and Prime Minister Ramsay MacDonald in their recent conference at Rome adds nothing specific to what was already surmised regarding territorial changes in Europe, but it would be idle now to suggest any changes

whatever that would work to the advantage of Germany. Premier Daladier of France has been quoted as sympathetic with the Rome proposals, but the Cabinet is split and Parliamentary opinion is hostile, and the executive organization of the Little Entente has come out openly in opposition to any changes not effected through the agency of the League. The Disarmament Conference, after a futile attempt to resume consideration of its agenda, voted on Wednesday to adjourn until April 25. With the German Nazis campaigning ruthlessly against the Jews and bitterly resenting the foreign protests which their course has aroused, and with Fascism threatening to overrun Austria as completely as it has overrun Germany, Europe waits anxiously for the next step, and the momentous incident of the Japanese notice of withdrawal from the League passes with little more than formal notice. London and Washington are still discussing the program for an economic conference, but only an invincible optimist can find comfort in that direction. The German outburst, in short, has thrown a dark cloud over everything, and until the cloud is lifted the political future will be viewed with anxiety. It is earnestly to be hoped that the reported interruption of the boycott from Saturday to Wednesday may turn out to mean that the Hitler Government, realizing the irreparable injury that will be done to the German people, German industry and social life, and the German good name, is preparing to change its course.

#### ***Farm Relief Legislation and the Present Emergency.***

The Senate Agriculture Committee has been holding hearings the present week on the Administration's Farm Relief Bill, which has already passed the House. This is one of the so-called emergency measures sponsored by President Roosevelt, but has met with strong opposition by trade interests in various sections of the country. The bill was rushed through the lower branch of Congress, despite the rising tide of adverse criticism, as many Representatives waived opposition in order to carry out the Congressional plan of backing up the Administration in every way. In the Senate, however, Senator Smith, of South Carolina, and others, took the view that the bill was of such far-reaching character and conferred such dictatorial powers upon the Secretary of Agriculture that its provisions should be carefully studied and some objectionable features eliminated.

Senator Smith, Chairman of the Senate Agriculture Committee, even went so far as to propose a substitute bill, which would deprive the Secretary of Agriculture of the authority to employ the allotment plan and would limit his power to use the processing tax. Appearing before the Senate Committee to combat an incipient revolt against the Farm Relief Bill, as passed by the House, Secretary of Agriculture Wallace contended that Congress must grant "broad and flexible" powers to the Administration if the farm problem is to be solved. The Administration, he said, accepts as a fundamental principle the view that the restoration of the Farmers' buying power is an essential part of the program to relieve the present economic emergency, "not only for agriculture, but for all industry and a large part of our national credit structure."

He added that Congress must trust for a solution of the present emergency to the exercise of sound discretion by the Chief Executive and those who carry out his program. Secretary Wallace likened the need of executive farm relief power to that conferred on the President in the Emergency Banking Law.

However, some of the Senators are evidently of the opinion that it is one thing to clothe the President of the United States with dictatorial powers to meet a financial crisis that calls for prompt action and quite another matter to confer such powers on some subordinate official. Opposition to the Farm Relief Bill as presented by the Administration is not confined to trade interests alone. John A. Simpson, President of the Farmers' Union, when called before the Senate Agriculture Committee, bitterly criticized the plan embodied in the House bill. Mr. Simpson predicted that an administrative force of 200,000 persons would be required to carry out the provisions of the bill, and that the administrative cost would be \$600,000,000 annually. On the other hand, the total revenue from the allotment plan by means of a processing tax would be, as estimated by the Secretary of Agriculture himself, \$860,000,000 annually, which would be taken out of the pockets of American consumers of farm products. This would be such an enormous burden of taxation that the masses of the American people might revolt against it, especially as this tax would bear heavily on those least able to pay it, namely, the poorer working classes. This taxation would be primarily for the benefit, and only the problematical benefit, of one single class, the farmers of the country. At the same time there is always the possibility that consumption of the farm products on which the processing tax was placed would be reduced to such an extent that a burdensome supply of wheat, cotton and other commodities included in the bill would again pile up.

It is problematical, therefore, whether the plan worked out by Secretary of Agriculture Wallace and his chief economist, Dr. Mordecai Ezekiel, would be of any real benefit to agriculture as a whole. Members of the cotton trade, in particular, contend that the Wallace Farm Relief Plan as originally passed by the House would, if enacted into law, cut the consumption of cotton, destroy the contract market, and prevent hedging operations. Anderson, Clayton & Co., of Houston, Tex., in a recent circular, point out the harmful effects this bill would have on the cotton industry in this country. They contend that it is not really an emergency measure; that the only immediate farm emergency is provision for meeting farm mortgages, which is covered by other proposed legislation. The Houston firm argues convincingly that any marked reduction in cotton production in this country would invite a larger production at profitable prices in foreign countries; that the processing tax would promote textile unemployment in this country, and would impoverish the city dwellers for the benefit of the farming element. Answering the question of what good the proposed farm relief legislation can do the cotton farmer, the Anderson, Clayton & Co. circular says:

"It cannot do him any good at all, and hidden in its effects are two fatal injuries to him. First, to the more guileless minds among the farmers (and we hope by now they are few), it revives the vain

notion that farmers may place reliance on anything other than their own rugged working and saving; that there are 'farm leaders and politicians who can pull rabbits out of hats and make water run uphill.' And another disillusionment here will not be pleasant."

#### ***Plea of the Railroads Well Based—Injustice of Recapturing Earnings of the Carriers***

There is hope among railroad managers and the great army of railroad security owners that President Roosevelt, Senators and Representatives, who have shown a disposition to be helpful to other American interests in so many respects, will soon adopt a similar attitude towards the nation's carriers. Some of the railroads have been aided by loans obtained through the Reconstruction Finance Corporation, but opportunity exists for aiding the carriers in another direction by a simple repeal act.

Thirteen years ago the Transportation Act was made law, embracing what has come to be known as the "recapture clause," providing that a railroad in any year which earns over 6% of the value of its railroad property must pay to the Government one-half of the excess so earned.

It is estimated that in 10 years the excess earnings aggregated over \$361,000,000, but only about 3% of this large sum has been paid over to the Government. The railroads have claimed much higher valuations than those fixed by the Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess earnings, the right of the Government to the money remains in dispute.

The purpose of the Act was to force the more prosperous railroads to help those which were less fortunate, the Government acting as an agent to receive the stipulated portions of excess earnings and employing them for the benefit of the more needy carriers.

The fundamental principle of that portion of the Act is wrong for the reason that it creates a premium upon inefficiency. Instead of encouraging economy in operation and great diligence in obtaining traffic and rendering the best service, the law's provisions tend to diminish an incentive for railroad executives to do their very best, as they know that if the earnings which their properties make in any year exceed 6% of the value of the railway's property one-half of such excess must be graciously handed over to the Government for the benefit possibly of some competitive road.

Railroad executives surely during the past few years have had enough disheartening experiences from natural causes without being subjected to unnatural handicaps created by a Government which should foster enterprise along proper lines rather than discourage those who have mighty responsibilities resting upon their shoulders.

In the conduct of nearly all lines of business the principle is generally recognized that when a corporation experiences a year of unusual prosperity, a liberal portion of the profits should be set aside as a surplus to help to carry the business during a period when there may be deficits instead of profits above normal requirements. The Federal Act applying to railroads disregards this well-established and sound custom.

Investors in shares also look for an increase in the dividend following a year of unusual earnings, feel-



ing that they are entitled to a share of this prosperity for the reason that they always take the risk of having dividends cut or possibly passed altogether in unfavorable years. Under the law of averages shareholders must take the bitter, and they are reconciled to this by the expectation that in later years their income will be "sweetened" by increased business and correspondingly enlarged profits.

The theory upon which the recapture clause was based has been entirely upset by the depression in business which has spread over the land since 1929. Ethics of the case, however, are everlasting, and under existing circumstances they have added weight which it will be well for Congress to consider. No harm can come from relief which is based upon justice and common sense.

#### Beer Sales Area—Dates for Start Vary.

The State legislation of 3.2% beer, authorized by Congress on and after April 7, has spread throughout a territory comprising 21 States, with the New York Legislature still haggling with Governor Lehman as to the nature of the restrictions to impose upon retail sales. Vermont approved the beverage, but its sale will not be allowed until May 1. The Minnesota Legislature legalized 3.2% beer, effective April 7, and Governor Floyd B. Olson signed the measure last Monday. Vermont's measure brought to 22 the total of States in which the way now appears open for beer sale, including some States in which the State measures will not be effective until after the national law becomes operative.

These are Arizona, California, Connecticut, Delaware, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Montana, Nevada, New Jersey, North Dakota, Oregon, Pennsylvania, Vermont, Washington, West Virginia, Wisconsin and Wyoming.

In Maryland the sale of beer will be legal only in Baltimore and two counties; in Delaware, only in Wilmington. Besides Vermont, four States have set a specified time for beginning its sale, other than April 7 set by Congress; Louisiana, April 13; North Dakota, July 1; West Virginia, June 9, and Wyoming, May 18.

Notwithstanding that some of the States have repealed their dry laws, they will not allow the sale of beer until control plans have been drafted. In others, beer will be legal for sale, although Legislatures are considering control measures.

In Idaho, Governor C. Ben Ross announced his intention to determine the legal status of beer. The statute forbids any "intoxicating liquors." The Supreme Court in 1915 ruled that any malt, vinous or fermented liquor was forbidden in Idaho.

Vermont, ever a stickler for local option, provided for referenda in towns and cities on beer selling, but specifically set forth, however, that a hotel of 20 rooms or more, in any town or city, could sell beer regardless of local option.

A tabulation of the "wet" and "dry" status of States before the United States entered the World War and contrasting the situation then with the "beer moves" of to-day, is shown in the following:

State—	Action to Permit (or Tax) Beer.	Can Beer Be Sold?	Status Before United States Entered World War.
Alabama	Pending	No	Dry (1915)
Arizona	Passed	Yes	Dry (1912)
Arkansas	Died in Committee	No	Dry (1915)
California	Pending	Yes	Wet
Colorado	Pending	No	Dry (1915)
Connecticut	None	Yes— <i>a</i>	Wet
Delaware	None	<i>h</i>	Divided

State—	Action to Permit (or Tax) Beer.	Can Beer Be Sold?	Status Before United States Entered World War.
Florida	None	No	Wet
Georgia	None	No	Dry
Idaho	Defeated	No	Dry (1915)
Illinois	Pending	Yes	Wet
Indiana	Passed	Yes	Wet
Iowa	Pending	No	Dry (1916)
Kansas	None	No— <i>b</i>	Dry (1880)
Kentucky	None	Yes— <i>c</i>	Local Option
Louisiana	Passed	Yes— <i>d</i>	Wet
Maine	Pending	No	Dry (1846)
Maryland	Pending	<i>d</i>	Wet
Massachusetts	Pending	No	Wet
Michigan	Pending	No	Wet
Minnesota	<i>e</i>	—	Wet
Mississippi	None	No	Wet
Missouri	Passed	Yes	Wet
Montana	Passed	Yes	Wet
Nebraska	Pending	No	Wet
Nevada	Passed	Yes	Wet
New Hampshire	Pending	No	Wet
New Jersey	Pending	Yes	Wet
New Mexico	Pending	No	Wet
New York	Pending	Yes	Wet
North Carolina	Pending	No	Dry (1909)
North Dakota	Passed	Yes— <i>j</i>	Dry
Ohio	Pending	No	Wet
Oklahoma	Pending	No	Dry
Oregon	None	Yes— <i>f</i>	Dry (1916)
Pennsylvania	Pending	Yes	Wet
Rhode Island	Pending	No	Wet
South Carolina	Pending	No	Dry (1916)
South Dakota	Subject to Referendum	No	Wet
Tennessee	Pending	Divided— <i>g</i>	Dry (1916)
Texas	Pending	No	Wet (local)
Utah	Defeated	No	Wet
Vermont	Passed	Yes— <i>k</i>	Wet
Virginia	None	No	Dry (1916)
Washington	Defeated	Yes	Dry (1916)
West Virginia	Passed	Yes— <i>l</i>	Dry (1914)
Wisconsin	Pending	Yes	Wet
Wyoming	Passed	Yes— <i>m</i>	Wet

*a* Officials say beer sale automatically legal April 7, since State enforcement act prohibits only beverages held intoxicating by Congress. *b* Law prohibits intoxicating liquor. Attorney-General says its up to jury to decide whether 3.2% beer is intoxicating. Will prohibit. Immediate test planned. *c* Attorney-General ruled 3.2% beer legal for sale. *d* Can be sold in Baltimore and two counties. *e* Legislation passed March 24 legalizing beer sale April 7. Governor signed on March 26. *f* Recent Legislature refused to regulate beer. Inasmuch as 3.2% beer defined as non-intoxicating, no regulations to prohibit sale. *g* State dry law does not define intoxicating liquor. Attorney-General says "possible" 3.2% beer legal. *h* Wet planning test law. *i* In Wilmington. *j* April 13. *k* July 1. *l* May 1. *m* June 9. *n* May 18.

#### The Course of the Bond Market.

Bond prices declined every day this week in an inactive market. Declines were greatest in utility issues, all grades considered. News in the business world such as might have any great influence on prices was lacking and the market continued to drift lower. Money rates eased off fractionally. Moody's price index of 120 bonds closed the week at 75.09 compared with 77.88 a week ago and 79.11 two weeks ago. These averages have not quite reached the low of 74.67, made on March 3, the last day before trading was suspended on account of the nation-wide closing of banks.

United States Government bonds sold within fairly narrow ranges, with a slightly upward trend toward the end of the week. The Treasury Department announced a new offering of \$100,000,000 of 91-day Treasury bills, thus continuing, at least for the time being, the policy of the last administration in short term financing for Government funds. The average price of eight long term Treasury issues closed the week at 101.40, comparing with 101.03 a week ago and 102.40 two weeks ago.

Railroad bonds were weak throughout the list, high grade as well as low grade issues losing ground. Atchison gen. 4s, 1995, dropped 2¼ points this week, from 91½ to 89¼ and Union Pacific 4s, 2008, lost 2½ points, from 82½ to 80½. Among the more speculative issues Southern Pacific 4s, 1955, lost 2½ points, from 69½ to 67, and Missouri Pacific 5s, 1980, dropped 6½ points, from 26½ to 20. An extreme case was that of Kansas City Fort Scott & Memphis 4s, 1936, which lost 13¼ points in Thursday's trading but gained 4½ points on Friday. The price average of 40 railroad bonds closed at 72.06 on Friday, which compares with 73.65 a week ago and 74.57 two weeks ago.

Pressure against utility issues continued during the week, with the result that the list was generally lower. High grades were moderately weak, while medium and speculative issues in many cases registered substantial losses. While railroad and industrial bond averages have not reached the lows made early this month, utility bonds have gone considerably below those levels, and are selling about where they were in the latter part of July, 1932. Uncertainty as to the possible course of governmental regulation of utilities in the future has been a factor in this decline, as well as agitation for lower utility rates. This week American Tel. & Tel. 5s, 1965, lost 1½ points, from 100¾ to 98¾, while Consolidated Gas of N. Y. 5½s, 1945, lost ½ point, from 103¼ to 102¾. Indianapolis Power & Light 5s, 1957, remained stationary after losing 8¾ points last week, going from 82½ to 81. Florida Power & Light 5s, 1954, lost an additional 7 points this week, going from 55 to 48. The price average of 40

utility bonds closed the week at 73.35 on Friday, which compares with 78.10 a week ago and 80.49 two weeks ago.

Irregular movements with a generally downward trend in all but the highest type obligations again characterized the industrial bond market this week. Medium grade and speculative steels were soft on continued slack industry operations. New price arrangements in the tire industry were reflected in irregular movements in rubber issues. Merchandising issues were erratic, wide fluctuations characterizing light trading in the medium-priced bonds. Small volume and a day or two between trades in all but the largest and most active industrial issues has been increasingly noticeable. United Drug 5s, 1953, were sold liberally and lost some 13 1/4 points from 58 to 45 1/4. National Dairy Products 5 1/4s, 1948, an actively-traded issue, has shown firmer tendencies lately, though losing fractionally on the week. The volume has been substantial in U. S. Rubber 5s, 1947, in the lower thirties. The price average of industrial issues closed the week at 80.37, comparing with 82.14 a week ago and 82.74 two weeks ago.

Pronounced weakness in all classes of German bonds occurred this week. Colombian bonds broke sharply as a result of the reported declaration of a moratorium by the Government. Argentine bonds reacted somewhat from recent advances. Chilean, Cuban and Czechoslovakian issues also declined. Bonds of Norway and Denmark showed strength. The average yield on 40 foreign issues stood at 10.99% on Friday, which compares with 10.76% a week ago and 10.73 two weeks ago.

Trading in municipal bonds continued on an orderly basis, with markets nominal even on many of the generally active issues. Transactions were few but at lower levels. New York City long term 4 1/4s were bid 77 compared with 81 last week. Continued inability to obtain funds for coupon payments carried Louisiana issues to a nominal market of 52-60. Arkansas bonds were inactive at a 39-44 quote following the signing of the Ellis Bill by Governor Futrell, an action considered to be repudiation.

Moody's computed bond prices and bond yield averages are shown in the tables below:

MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Mar. 31	75.09	99.52	86.12	73.55	53.88	72.06	73.35	80.37
30	75.82	100.33	86.38	74.15	54.67	72.45	74.57	80.72
29	76.35	100.65	86.91	74.77	55.29	72.85	75.50	81.18
28	76.67	100.98	86.64	74.77	55.86	72.95	76.25	81.18
27	77.00	101.31	87.43	75.29	55.99	73.05	77.00	81.54
26	77.66	101.31	87.69	75.71	56.97	73.45	77.88	81.90
25	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
24	77.88	101.64	87.69	76.03	57.37	73.85	78.44	81.90
23	77.66	101.81	87.69	75.92	56.84	73.25	78.55	81.66
22	78.10	101.97	87.96	76.35	57.43	73.95	79.11	81.66
21	78.88	102.14	88.63	77.44	58.04	74.57	79.91	82.50
20	79.34	102.47	89.04	77.66	58.66	74.77	80.60	82.74
19	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
18	78.77	101.97	88.77	76.78	58.38	74.25	80.03	82.50
17	77.22	100.81	87.69	74.88	56.71	72.75	78.21	81.07
4-14			Stock	Exchange Closed				
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
2	75.19	99.36	85.87	72.85	54.49	69.96	77.11	78.88
1	76.35	100.65	86.64	74.15	55.61	71.00	78.44	80.14
Weekly								
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	83.97	106.07	92.97	81.90	64.55	77.99	89.31	87.69
Low 1933	74.67	99.04	85.48	72.06	53.48	69.59	73.35	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago								
Mar. 31 1932	72.45	95.33	82.87	71.77	51.79	65.79	78.44	73.95
Two Years Ago								
Apr. 1 1931	92.10	105.89	100.49	90.27	76.14	91.25	96.70	88.63

\*Note.—These prices are computed from average yield on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

MOODY'S BOND YIELD AVERAGES.\*  
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 31	6.66	4.78	5.71	6.81	9.32	6.96	6.83	6.18	10.99
30	6.59	4.73	5.69	6.75	9.19	6.92	6.71	6.15	10.90
29	6.54	4.71	5.65	6.69	9.09	6.88	6.62	6.11	10.83
28	6.51	4.69	5.67	6.69	9.00	6.87	6.55	6.11	10.76
27	6.48	4.67	5.61	6.64	8.98	6.86	6.48	6.08	10.74
26	6.42	4.67	5.59	6.60	8.83	6.82	6.40	6.05	10.77
25	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
24	6.40	4.65	5.59	6.57	8.77	6.78	6.35	6.05	10.70
23	6.42	4.64	5.59	6.58	8.85	6.84	6.34	6.07	10.67
22	6.38	4.63	5.57	6.54	8.76	6.77	6.29	6.07	10.62
21	6.31	4.62	5.52	6.44	8.67	6.71	6.22	6.00	10.62
20	6.27	4.60	5.49	6.42	8.58	6.69	6.16	5.98	10.74
19	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
18	6.32	4.63	5.51	6.50	8.62	6.74	6.21	6.00	10.79
17	6.46	4.70	5.59	6.68	8.87	6.89	6.37	6.12	10.98
4-14				Stock	Exchange Closed				
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
2	6.65	4.79	5.73	6.88	9.22	7.18	6.47	6.31	11.18
1	6.54	4.71	5.67	6.75	9.04	7.07	6.35	6.20	11.14
Weekly									
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.28	6.08	8.06	6.41	5.72	5.70	10.05
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.67	5.55	5.69	9.98
High 1933	6.88	4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
Low 1933	5.70	4.81	5.76	6.96	9.32	7.22	6.83	6.35	11.19
High 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
Low 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago									
Mar. 31 '32	6.92	5.05	5.97	6.99	9.68	7.65	6.35	6.77	12.77
2 Yrs. Ago									
Apr. 1 '31	5.27	4.40	4.72	5.40	6.56	5.33	4.96	5.52	6.64

## Text of Bill Enacted into Law with Approval of President Roosevelt Legalizing 3.2% Beer and Wines—Tax of \$5 a Barrel Provided.

In our issue of a week ago (page 1994) we noted the signing by President Franklin D. Roosevelt, on March 22, of the Cullen Bill legalizing the manufacture and sale of 3.2% beer and wines. Under the provisions of the newly-enacted measure a tax of \$5 a barrel containing more than 31 gallons is imposed. The sale of beer, in States where such sale is not barred, will be permitted under the terms of the new law after midnight, April 6. The text of the measure as enacted into law follows:

[PUBLIC—No. 3—73D CONGRESS]

[H. R. 3341]

AN ACT

To provide revenue by the taxation of certain nonintoxicating liquor, and for other purpose.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) there shall be levied and collected on all beer, lager beer, ale, porter, wine, similar fermented malt or vinous liquor, and fruit juice, containing 1/2 of 1% or more of alcohol by volume, and not more than 3.2% of alcohol by weight, brewed or manufactured and, on or after the effective date of this Act, sold, or removed for consumption or sale, within the United States, by whatever name such liquors or fruit juices may be called, a tax of \$5 for every barrel containing not more than 31 gallons, and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law, to be collected under the provisions of existing law. The tax imposed by this section upon any beverage shall, if any tax is now imposed thereon by law, be in lieu of such tax from the time the tax imposed by this section takes effect. Nothing in this section shall in any manner affect the internal revenue tax on beer, lager beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing more than 3.2% of alcohol by weight, or less than 1/2 of 1% of alcohol by volume. As used in this section the term "United States" includes

only the States, the Territories of Alaska and Hawaii, and the District of Columbia.

(b) Paragraph "First" of Section 3244 of the Revised Statutes (U. S. C., Title 26, Sec. 202) is amended to read as follows:

"First. Brewers shall pay \$1,000 in respect of each brewery. Every person who manufactures fermented liquors of any name or description for sale, from malt, wholly or in part, or from any substitute therefor, containing 1/2 of 1% or more of alcohol by volume, shall be deemed a brewer."

(c) Nothing in this Act shall be construed as repealing any special tax or administrative provision of the internal revenue laws applicable in respect of any of the following containing 1/2 of 1% or more of alcohol by volume and not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice.

Sec. 2. The second, third, and fourth paragraphs of Section 37 of Title II of the National Prohibition Act, as amended and supplemented (U. S. C., Title 27, Secs. 58, 59 and 60), are hereby repealed.

Sec. 3. (a) Nothing in the National Prohibition Act, as amended and supplemented, shall apply to any of the following, or to any act or failure to act in respect of any of the following, containing not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice; but the National Prohibition Act, as amended and supplemented, shall apply to any of the foregoing, or to any act or failure to act in respect of any of the foregoing, contained in bottles, casks, barrels, kegs, or other containers, not labeled and sealed as may be prescribed by regulations.

(b) The following Acts and parts of Acts shall be subject to a like limitation as to their application:

(1) The Act entitled "An Act to prohibit the sale, manufacture, and importation of intoxicating liquors in the Territory of Hawaii during the period of the war, except as hereinafter provided," approved May 23 1918 (U. S. C., Title 48, Sec. 520);

(2) Section 2 of the Act entitled "An Act to provide a civil government for Porto Rico, and for other purpose," approved March 2 1917;

(3) The Act entitled "An Act to prohibit the manufacture or sale of alcoholic liquors in the Territory of Alaska, and for other purposes," approved Feb. 14 1917 (U. S. C., Title 48, Secs. 261 to 291, both inclusive).



(c) Nothing in Section 5 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1918, and for other purposes," approved March 3 1917, as amended and supplemented (U. S. C., Title 18, Sec. 341; Supp. VI, Title 18, Sec. 341), shall prohibit the deposit in or carriage by the mails of the United States, or the delivery by any postmaster or letter carrier, of any mail matter containing any advertisement of, or any solicitation of an order or orders for, any of the following containing not more than 3.2% of alcohol by weight: Beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice.

Sec. 4. (a) The manufacturer for sale of beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing  $\frac{1}{2}$  of 1% of alcohol by volume and not more than 3.2% of alcohol by weight, shall, before engaging in business, secure a permit authorizing him to engage in such manufacture, which permit shall be obtained in the same manner as a permit under the National Prohibition Act, as amended and supplemented, to manufacture intoxicating liquor, and be subject to all the provisions of law relating to such a permit. Such permit may be issued to a manufacturer for sale of any such fermented malt or vinous liquor or fruit juice, containing less than  $\frac{1}{2}$  of 1% of alcohol by volume, if he desires to take advantage of the provisions of Paragraph (2) of Subsection (b) of this section. No permit shall be issued under this section for the manufacture of fermented malt or vinous liquor or fruit juice in any State, Territory, or the District of Columbia, or political subdivision of any State or Territory, if such manufacture is prohibited by the law thereof.

(b) (1) Such permit shall specify a maximum alcoholic content permissible for such fermented malt or vinous liquor or fruit juice at the time of withdrawal from the factory or other disposition, which shall not be greater than 3.2% of alcohol by weight, nor greater than the maximum alcoholic content permissible under the law of the State, Territory, or the District of Columbia, or the political subdivision of a State or Territory, in which such liquor or fruit juice is manufactured.

(2) In such permit may be included permission to develop in the manufacture of such fermented malt or vinous liquor or fruit juice by the usual methods of fermentation and fortification or otherwise a liquor such as beer, ale, porter, wine, or fruit juice, of an alcoholic content in excess of the maximum specified in the permit; but before any such liquid is withdrawn from the factory or otherwise disposed of the alcoholic content shall, if in excess of the maximum specified in the permit, be reduced, under such regulations as may be prescribed, to or below such maximum; but such liquid may be removed and transported, under bond and under such regulations as may be prescribed, from one bonded plant or warehouse to another for the purpose of having the percentage of alcohol reduced to the maximum specified in the permit by dilution or extraction. Such liquors may be developed, under permit under the National Prohibition Act, as amended and supplemented, by persons other than manufacturers of beverages containing not more than 3.2% of alcohol by weight, and sold to such manufacturers for conversion into such beverages. The alcohol removed from such liquid, if evaporated, and not condensed and saved, shall not be subject to tax; if saved, it shall be subject to the same law as other alcoholic liquors. Credit shall be allowed on the tax due on any alcohol so saved to the amount of any tax paid upon distilled spirits or brandy used in the fortification of the liquor from which the same is saved.

(3) When fortified wines are made and used for the production of non-beverage alcohol, and dealcoholized wines containing not more than 3.2% of alcohol by weight, no tax shall be assessed or paid on the spirits used in such fortification, and such dealcoholized wines produced under the provisions of this section, whether carbonated or not, shall be subject to the tax imposed by Section 1.

(4) In any case where the manufacturer is charged with manufacturing or selling for beverage purposes any beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing more than 3.2% of alcohol by weight, the burden of proof shall be on such manufacturer to show that the liquid so manufactured or sold contained not more than 3.2% of alcohol by weight. In any case where a manufacturer, who has been permitted to develop a liquid such as beer, ale, porter, wine, or fruit juice, containing more than the maximum alcoholic content specified in the permit, is charged with failure to reduce the alcoholic content to or below such maximum before such liquid was withdrawn from the factory or otherwise disposed of, then the burden of proof shall be on such manu-

facturer to show that the alcoholic content of such liquid so manufactured, sold, withdrawn, or otherwise disposed of did not exceed the maximum specified in the permit. In any suit or proceeding involving the alcoholic content of any beverage, the reasonable expense of analysis of such beverage shall be taxed as costs in the case.

(c) Whoever engages in the manufacture for sale of beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, without such permit if such permit is required, or violates any permit issued to him, shall be subject to the penalties and proceedings provided by law in the case of similar violations of the National Prohibition Act, as amended and supplemented.

(d) This section shall have the same geographical application as the National Prohibition Act, as amended and supplemented.

Sec. 5. Except to the extent provided in Section 4 (b) (2), nothing in Sections 1 or 4 of this Act shall be construed as in any manner authorizing or making lawful the manufacture of any beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, which at the time of sale or removal for consumption or sale contains more than 3.2% of alcohol by weight.

Sec. 6. In order that beer, ale, porter, wine, similar fermented malt or vinous liquor, and fruit juice, containing 3.2% or less of alcohol by weight, may be divested of their inter-State character in certain cases, the shipment or transportation thereof in any manner or by any means whatsoever, from one State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, or from any foreign country, into any State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, which fermented malt or vinous liquor or fruit juice, is intended, by any person interested therein, to be received, possessed, sold, or in any manner used, either in the original package or otherwise, in violation of any law of such State, Territory, or District of the United States, or place noncontiguous to but subject to the jurisdiction thereof, is hereby prohibited. Nothing in this Section shall be construed as making lawful the shipment or transportation of liquor or fruit juice the shipment or transportation of which is prohibited by the Act of March 1 1913, entitled "An Act divesting intoxicating liquors of their inter-State character in certain cases" (U. S. C., Supp. VI, Title 27, Sec. 122).

Sec. 7. Whoever orders, purchases, or causes beer, ale, porter, wine, similar fermented malt or vinous liquor, or fruit juice, containing 3.2% or less of alcohol by weight, to be transported in inter-State commerce, except for scientific, sacramental, medicinal, or mechanical purposes, into any State, Territory, or the District of Columbia, the laws of which State, Territory, or District prohibit the manufacture or sale therein of such fermented malt or vinous liquor or fruit juice for beverage purposes, shall be fined not more than \$1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned for not more than one year. If any person is convicted under this Section any permit issued to him shall be revoked. Nothing in this section shall be construed as making lawful the shipment or transportation of any liquor or fruit juice the shipment or transportation of which is prohibited by Section 5 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1918, and for other purposes," approved March 3 1917, as amended and supplemented (U. S. C., Supp. VI, Title 27, Sec. 123).

Sec. 8. Any offense committed, or any right accrued, or any penalty or obligation incurred, or any seizure of forfeiture made, prior to the effective date of this Act, under the provisions of the National Prohibition Act, as amended and supplemented, or under any permit or regulation issued thereunder, may be prosecuted or enforced in the same manner and with the same effect as if this Act had not been enacted.

Sec. 9. This Act shall take effect on the expiration of 15 days after the date of its enactment, except that permits referred to under Section 4 may be issued at any time after the date of enactment, and except that liquor taxable under Section 1 may be removed prior to the effective date of this Act for bottling and storage on the permit premises until such date and when so removed shall be subject to tax at the rate provided by Section 1.

Sec. 10. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved March 22 1933.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 31 1933.

Few months in our country's history have been as epoch-making as March 1933, and probably never since our transition from an agricultural to an industrial state has such a gamut been run from paralyzing fear to renewed hope and encouragement. In commenting on the state of trade as the month closes the most impressive fact is the change in business psychology apparent to-day compared to that prevailing during the chaotic period of a month ago. Trade is still far from normal, at least judged by the standard of recent years, but impressive steps forward have been made and it is once more possible to plan intelligently, to attempt to forecast future developments in industry with some degree of confidence and to renew belief in the institutions which have been our safeguard in past years. Optimism as to the future is still in advance of actual performance, but even so encouraging factors are numerous. Security markets have been decidedly reactionary during the past week, but much of their weakness can be attributed to belated liquidation attendant upon the readjustment of the banking situation and to uncertainty regarding the proposed legislation for the regulation of stock exchanges and investment bankers. While some changes in the present procedure are recognized

as necessary and salutary, the feeling that some good features may also be done away with tends to restrict legitimate speculation until the outlook clarifies.

Banking difficulties are gradually being cleared away. It is estimated that 80% of our banks are functioning normally. Restrictions on the remainder, however, have tied up several billion dollars of deposits and business still suffers from that handicap. Retail trade has gained ground, partly from the seasonal demand and partly from the pent-up necessity for replacement of various kinds of goods. Wholesale business has also made a marked advance. Stocks in retailers hands are low and buyers show a tendency to purchase more freely than for some time past. The automotive industry is beginning to benefit by the more seasonable spring weather and the prospect is more encouraging as warmer weather sets in. The demand for low-priced cars is a decided feature. Steel operations continue at a low point, but the near future is expected to show decided gains particularly through the demand from breweries and their related activities. Railroad buying of steel, it is felt, must be resumed shortly. Cotton goods have been somewhat less active although mills have been operating on a moderate schedule. Textiles have not made a particularly good showing, having been held back largely by uncertainty as to the ramifications



to the farm relief bill before Congress. Car loadings have latterly improved and commercial failures have declined in marked degree. There is persistent talk of an increase in cigarette prices by the large manufacturers because of the small margin of profit in those prevailing at present. Shoe manufacturers have suffered from strikes and hides have been reactionary. Wool has been quieter. The lumber outlook has been more encouraging.

In the New York district trade has been somewhat better with full banking facilities helping industrial operations. Shoe manufacturing has been well up towards capacity and the demand for drygoods has improved but taking trade as a whole, there is no sign yet of a definite revival. In Cleveland steel production rose to 29% but Pittsburgh and Youngstown remained dull at 13%. The coming revival of the beer industry caused increased activity in the manufacture of bottles among glass makers and mechanical equipment. In Chicago retail trade was more active. Automobile sales of cheaper makes were larger and the coming legalized sale of beer is expected to have a stimulating effect on some lines of business. The manufacture of beer containers and bar equipment increased and the first of the licensed breweries began operating on two shifts. Wholesalers reported a better business wherever banks had reopened though the dollar volume was smaller than that of last year. San Francisco reported trade in general small. The most stimulating feature was the activity among breweries and lines affected by the return of beer. In Minneapolis, flour was quiet. Prices of hogs and cattle were steady. It is estimated that in the next two months in the Minneapolis district there will be spent by brewers some \$1,200,000 on building and renovations causing increased employment. In St. Louis, retail trade was better and the shoe industry improved. Wholesale houses have had a much better trade with the rural districts. Boston reported definite, if moderate improvement in New England and there were scattered reports of increased manufacturing. At most shoe manufacturing centers there is a fair amount of activity. Wool is reported better and 5 to 10% higher. Automobiles were in slightly better demand.

In Philadelphia men's clothing has been in better demand than women's or children's. Hosiery mills have been active but at low prices. Low-priced shoes sell readily. Cold weather this month too helped the anthracite coal trade. The dullness of steel is the chief drawback. Baldwin Locomotive shipments in two months have, it is stated, decreased 37%. Commodities with few exceptions have been stronger. Wheat has advanced on bad crop news. Corn has experienced a marked cash demand which extended to the other coarse grains. Rye prices firmed up but barley showed a net decline for the week. Cotton also sold off partly because of poorer demand from textile manufacturers and partly because of uncertainty as to pending farm relief legislation. Coffee has been weaker but sugar has maintained its price level and futures have at times advanced on the proposed segregation plan. All told, an optimistic spirit pervades general business and if the present gains can be held for a time a stable groundwork will be laid for a permanent advance.

On the Stock Exchange on the 25th stocks were dull and lower, mostly by a fraction, but some fell as much as 2 points with sales of 376,400 shares. Bonds were quiet and generally steady. German bonds were firmer. Total sales were \$5,000,000. On the 27th stocks and bonds were dull and lower. Stocks fell 2 to 3 points on talk of possible passing of dividends, including that on American Telephone, about which nothing, as a matter of fact, will be known for a fortnight or more. But the Street was in a rather somber mood with trading dull. The sales of stocks were some 500,000 shares and of bonds \$9,203,000.

On the 28th inst. stocks were stronger as a rule although trading was quiet. Sales were only some 600,000 shares. The strength was clearly attributable to technical reasons as public interest was almost non-existent. The Allied Chemical Co. and the American Can Co. declared their regular dividends, trade reports were more hopeful and gold stocks continued to increase. Commodities were strong and some short covering in stocks was noticeable. Bond sales totaled \$10,100,000. Prices in that market were weak at the opening but steadied later and closed irregularly higher. U. S. Government issues advanced fractionally. On the 29th inst. dullness continued due to the waiting attitude of traders. The U. S. securities bill met with a bearish response. Business news on the whole, however, had a better tone.

Car loadings from the previous week showed an increase of about 10%. There was a sharp rise in power output, commodity markets were generally strong and there was a slight increase in steel operations. Bond sales totaled \$10,000,000. U. S. Government's were strong but the tone of the remainder of the market was mixed with a declining tendency.

On the 30th inst. prices fell off noticeably, although the volume of trading continued small. Total sales were 627,000 shares. The street was somewhat puzzled and sentiment was decidedly mixed as regards the Washington proposals for regulation of the securities markets. Some features of the program were approved while the character of others were closely scrutinized to ascertain their exact meaning and ramifications. Meantime speculation languished and interest was nominal. There was some opposition to the Administration railroad rehabilitation program on the part of the railway labor executives, National farm organizations and the National Highway Users Conference. Bond sales were \$10,570,000. U. S. Governments were again firm but other issues were generally reactionary. German bonds in particular showed marked weakness.

To-day the volume of trading increased somewhat, total sales being 880,000 shares. Prices backed and filled for a time until the news came that the Missouri Pacific Railroad had filed a petition for reorganization to prevent a receivership under the new Federal bankruptcy law. Railroad stocks thereupon turned decidedly weaker, utilities followed and soon all market groups yielded ground. Closing prices for the leaders were 1 to 4 points lower. The stock market was a law unto itself and disregarded the strength in commodities, trade gains, increased car loadings, a stronger banking position and other news which ordinarily would have made for better prices all around. The fact that the Rock Island was obliged to borrow its current interest requirements from the Reconstruction Finance Corporation served to emphasize the Mo. Pac. action. Wall Street, while approving in principle the projected Federal security laws and continued banking probe is sensitive to Washington's attitude and its implications. Speculative interest will in all probability be at a standstill until light is more clearly discernible. Bonds gave way with stocks. United States governments were generally firm but practically all classes of domestic issues receded. Foreign bonds were swayed largely by the weakness in German obligations which lost from 2 to 8 points, much of the selling coming from London. There has been a general rush to dispose of these issues since the arbitrary attitude of the Hitler Government has been emphasized. Total sales of bonds were \$11,540,000.

Leaders in the textile industry in Philadelphia say that the enactment into law of President Roosevelt's plan for creation of civilian conservation corps to be recruited from the ranks of the unemployed to work in the nation's forests, giving employment to 250,000 men, will be a development of major importance to textile manufacturers making goods of the type purchased by the Army Quartermaster Corps.

New Bedford, Mass., stated that textile payrolls showed an upward trend in February as compared with January. The Brunswick Woolen Co., recent purchaser of the American Woolen Co.'s Glens Falls mills in Moosup, Conn., plans to begin production at the plant by July. Machinery purchased from the Central Worsted Co. is being installed and Brunswick officials believe that the low prices paid for the plant and equipment will enable them to compete with other manufacturers on a price basis. Austin, Tex., reported that February was a good month for Texas cotton. Although production and shipments were characterized by declines not nearly so great as normally occur from January to February, and although the totals in each case were higher than in February a year ago, the outstanding feature of the report was the increase in unfilled orders. For four consecutive months now unfilled orders at Texas mills have been going up.

As to the weather, on the 25th it was 29 to 45 here with a downfall of snow and rain. Heavy snowfalls reported in the West and South caused officials of the Newark airport to cancel all scheduled flights of passenger planes after 5 p. m. except the American Airways plane for Boston which took off at 6 o'clock. Points along the Allegheny range in Pennsylvania and to the south of Baltimore reported bad visibility from rain and snow as early as noon. New York had snow and rain with temperatures of 32 to 45 degrees on Sunday. Commenting on the prolonged warm weather the Associated Press says the winter of 1931-1932 was the warmest in 100 years in that part of the U. S. lying east of



the Rocky Mountains. The winter of 1932-1933 was not quite so warm. For fall, winter and spring it says the average temperature for the last 20 years are from 2½ to nearly 4 degrees higher than similar average up to 60 or 70 years ago. The same trend has been found in some other countries of the Northern Hemisphere.

On the 28th it was 34 to 45 degrees here. Boston had 36 to 52, Buffalo 30 to 32, Chicago 32 to 40, Cincinnati 30 to 52, Cleveland 30 to 34, Denver 44 to 70, Detroit 30 to 42, Galveston 64 to 68, Helena 36 to 60, Indianapolis 30 to 50, Kansas City 38 to 64, Los Angeles 50 to 60, Miami 58 to 76, Milwaukee 30 to 38, St. Paul 32 to 50, Montreal 26 to 36, New Orleans 60 to 76, Omaha 34 to 62, Philadelphia 36 to 52, St. Louis 38 to 58, San Francisco 52 to 60, Winnipeg 18 to 38.

New York enjoyed fair and springlike weather on the 30th inst, with temperatures ranging from 35 to 53. Practically the entire territory east of the Mississippi had the same cessation of winter weather although there were rains in portions of the Great Lake region and in the Central Valleys. Light snow or rain was reported in parts of the Rocky Mountain district. Baltimore had from 36 to 62, Boston 34 to 50, Buffalo 26 to 50, Chicago 40 to 56, Cleveland 32 to 38, Detroit 34 to 50, Philadelphia 36 to 58, St. Louis 54 to 66, Washington 32 to 60, San Francisco 50 to 82, Los Angeles 50 to 70 and Denver 32 to 54. Abilene and San Antonio, Texas, had a high of 86 while of the larger centers Buffalo had the lowest temperature, i.e. 26.

To-day it was 40 to 46 degrees here and rainy. Overnight Boston had 36 to 50, Philadelphia 44 to 58, Pittsburgh 50 to 60, Portland, Me., 34 to 58, Chicago 56 to 58, Cincinnati 54 to 60, Cleveland 46 to 58, Detroit 42 to 50, Milwaukee 38 to 50, Kansas City 48 to 78, St. Louis 50 to 66, Portland, Ore., 40 to 54, Los Angeles 52 to 70, Seattle 40 to 48, Montreal 28 to 44 and Winnipeg 28 to 38.

#### **Guaranty Trust Co. of New York Says Transition from Panic to Renewed Hope Has Probably no Parallel in History—Measure of Recovery Achieved Has Gone Far Toward Creating Considerable Degree of Reassurance—New Currency Not Regarded as Inflationary.**

Within the space of six weeks the country has passed through a major financial crisis and achieved a measure of recovery that not only has gone far toward restoring normal banking conditions but seems to have created a considerable degree of reassurance on the part of business men and the public generally, states the Guaranty Trust Co. of New York in current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published March 27. "A large share of the credit for this truly notable record must go to the Federal Administration, which met the emergency with a calmness and vigor that inspired the people with the confidence essential to the success of its program," says "The Survey," which continues:

Due recognition must also be given to Congress and to the general public for rallying to the support of the Government in the spirit of loyalty and co-operation that a national emergency has never failed to bring forth.

Reports that have been received from all parts of the country since the banks began to reopen indicate that the delicate process of resuming normal operations has been carried out with general success. Deposits have exceeded withdrawals by a wide margin, with the result that only a negligible amount of the new currency provided by the Emergency Banking Act has been put in use. Gold previously withdrawn for hoarding has been returned to the banks in large quantities. Business men who, a few weeks ago, regarded the future with vague foreboding are now discussing the prospects for business recovery with a new feeling of confidence in the essential soundness of the nation's financial structure. Prices of commodities and securities are almost uniformly higher than last month, and the exchange value of the dollar in terms of foreign currencies has been well maintained.

#### **Causes for Renewed Confidence.**

Such an abrupt transition from panic to renewed hope probably has no parallel in financial history. While it is still much too early to view the swift succession of events in a broad and detached way, it is possible to distinguish several elements in the situation that combined to produce the favorable effects on public psychology that have followed the shock of the crisis.

In the first place, the situation brought home to every thinking citizen the essential fact that the modern financial system is a credit system and that it cannot function unless individuals consent to observe the rules under which it must operate. No banking system, however, sound, can withstand the impact of a concerted demand for cash by all depositors at once. When depositors fail to recognize this fact, financial paralysis is the only possible result.

Moreover, the prompt and decisive action at Washington that was necessitated by the crisis provided a sharp contrast to the inaction that had characterized the period of interregnum since the election of last November. It had been recognized that governmental action was required to remove some of the obstacles to industrial and financial recovery, and such action had become temporarily impossible. The swift series of steps taken by the new Administration and the new Congress brought the assurance that the national Government was again in a position to function effectively.

The very shock of the crisis seemed to bring a feeling akin to relief by removing the suspense and the vague dread that had existed for

so many months. Realities that had been avoided had forced themselves into a position where there was no alternative but to face them.

An indispensable feature of the program of restoration was the provision of an adequate supply of currency for emergency needs. The fact that only an insignificant amount of the new currency has been used merely proves the efficacy of the knowledge that it is available if required. It is an elementary principle of banking that cash is demanded in abnormal amounts only when there is doubt as to whether it can be had.

#### **Federal Economy an Essential Feature.**

Equally indispensable was the economy bill placed before Congress as an integral part of the emergency program of the Administration. The persistent failure of Congress to come to grips with the budget problem had created in the public mind the fear of involuntary currency inflation, a fear infinitely more disturbing than that arising from the advocacy of limited currency expansion in certain political and business circles. It has often been pointed out that budgetary deficits in times of economic depression are theoretically justifiable, inasmuch as increases in the public debt may tend to counteract deflationary influences and the debt can be reduced with comparative ease after prosperous conditions have been restored. This contention is true only as long as no doubt arises concerning the ability of the Government to bring the deficit under control.

The situation in this country had passed that point. More than a year ago, both the Administration and Congress publicly recognized that the budget should be balanced; and a new revenue law was passed with that purpose in view. Subsequent events have shown that the taxes imposed were greatly inadequate. With almost three-quarters of the fiscal year past, the current deficit is only slightly smaller than that a year ago. An uncontrollable deficit leaves the Government no alternative but to meet its obligations by issuing new currency. Consequently, the assurance that the Administration was determined to reduce its expenditures and to increase its revenue sufficiently to bring the budget into balance without currency inflation was an essential part of the general program of financial rehabilitation.

#### **Effects of New Currency.**

There has been a good deal of discussion regarding the possible inflationary effects of the new currency provided by the emergency banking law. For the most part, the controversy amounts to little more than a difference in interpretation of definitions. If inflation means merely an increase in the amount of money in circulation, there is no doubt that the emergency law makes such an increase possible. However, the amount of actual money in circulation is not such a decisive factor in the monetary situation as it is commonly supposed to be. Most business payments are made by means of checks drawn against bank balances; therefore, the amount of bank deposits outstanding is much more important than the amount of money in circulation as a determinant of purchasing power, demand and, consequently, the price level. Even more important is the velocity of circulation both of money and deposits, which depends on a wide variety of conditions that combine to influence individuals and corporations to spend, or not to spend, the funds at their command.

In so far as an increased supply of money is able to influence the general level of prices, its probable effects depend, first, on whether it is issued in such a way as to place additional purchasing power at the disposal of some individuals and groups without reducing the purchasing power of others by an equivalent amount; and, second, on whether it is capable of widening the base for the extension of bank credit. Measured by either of these standards, the new currency is not inflationary; that is, it cannot directly influence the general price level.

Thus, the new currency will presumably be used only to the extent necessary to offset a shrinkage in bank deposits and will be retired from circulation as soon as the need for it disappears. There is nothing directly inflationary in such a process. The possible indirect effects of its use are not subject to measurement or forecast. To the extent that it relieves the banking situation and contributes to the restoration of confidence, it may lead to an increase in buying, an expansion in bank credit, and the other changes associated with a general business revival, including an advance in prices. In so far as such changes occur, they may be regarded as indirect effects of the new currency or, equally appropriately, as natural results of the already strong reserve position of the banking system as a whole, with its expansive forces released by a favorable change in public psychology.

#### **Loading of Railroad Revenue Freight Somewhat Larger, but Still Small.**

Loading of revenue freight for the week ended on March 18 totaled 449,712 cars, the car service division of the American Railway Association announced on March 25. This was an increase of 11,899 cars above the preceding week, but a reduction of 135,047 cars under the same week in 1932 and 291,541 cars under the same week in 1931. Details follow:

Miscellaneous freight loading for the week of March 18 totaled 149,362 cars, an increase of 9,945 cars above the preceding week, but 40,646 cars under the corresponding week in 1932 and 133,759 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 152,825 cars, a decrease of 1,598 cars under the preceding week, 34,367 cars below the corresponding week last year and 69,402 cars under the same week two years ago.

Grain and grain products loading for the week totaled 26,664 cars, 8,537 cars above the preceding week, but 3,226 cars below the corresponding week last year and 11,960 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on March 18 totaled 16,544 cars, a decrease of 2,228 cars below the same week last year.

Forest products loading totaled 14,377 cars, 1,075 cars above the preceding week, but 5,970 cars under the same week in 1932 and 19,613 cars below the corresponding week in 1931.

Ore loading amounted to 2,480 cars, an increase of 690 cars above the week before, but 787 cars below the corresponding week in 1932 and 3,436 cars below the same week in 1931.

Coal loading amounted to 87,463 cars, a decrease of 7,858 cars below the preceding week, 43,610 cars below the corresponding week in 1932, and 40,508 cars below the same week in 1931.

Coke loading amounted to 4,294 cars, 378 cars below the preceding week, 2,545 cars below the same week last year, 3,701 cars below the same week two years ago.

Live stock loading amounted to 12,287 cars, an increase of 1,486 cars above the preceding week, but 3,896 cars below the same week last year and 9,162 cars below the same week two years ago. In the Western districts



alone, loading of live stock for the week ended on March 18 totaled 9,571 cars, a decrease of 2,992 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in both 1932 and 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January.....	1,910,496	2,266,771	2,873,211
Four weeks in February.....	1,957,981	2,243,221	2,834,119
Week ended March 4.....	477,827	559,479	723,215
Week ended March 11.....	437,813	575,481	733,580
Week ended March 18.....	449,712	584,759	741,253
Total.....	5,233,829	6,229,711	7,905,378

# REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 11.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook.....	1,598	2,057	2,333	211	336
Boston & Albany.....	2,530	3,398	3,525	3,786	4,393
Boston & Maine.....	6,452	7,762	9,859	7,792	9,632
Central Vermont.....	522	646	822	2,344	1,988
Maine Central.....	2,145	2,479	3,066	1,918	2,510
New York N. H. & Hartford.....	8,886	11,092	13,429	9,385	11,242
Rutland.....	466	564	636	773	962
Total.....	22,599	27,998	33,670	26,209	31,063
<i>Group B:</i>					
Delaware & Hudson.....	4,536	5,641	7,275	5,163	6,263
Delaware Lackawanna & West.....	7,336	9,962	9,441	4,657	5,350
Erie.....	9,267	11,740	13,508	10,457	12,506
Lehigh & Hudson River.....	117	157	199	1,395	1,611
Lehigh & New England.....	1,423	1,641	1,586	858	791
Lehigh Valley.....	7,704	6,683	9,431	5,138	5,579
Montour.....	1,522	2,173	2,575	25	21
New York Central.....	15,154	17,836	26,614	18,450	25,110
New York Ontario & Western.....	1,954	2,050	1,771	1,679	1,887
Pittsburgh & Shawmut.....	349	437	513	30	20
Pitts. Shawmut & Northern.....	239	343	484	194	214
Total.....	49,601	58,663	73,397	48,046	59,352
<i>Group C:</i>					
Ann Arbor.....	378	574	601	813	882
Chicago Ind. & Louisville.....	1,072	1,591	1,944	1,128	1,897
Cleve. Cin. Chic. & St. Louis.....	5,985	9,248	10,217	7,580	11,236
Central Indiana.....	13	40	64	42	104
Detroit & Mackinac.....	165	197	249	65	88
Detroit & Toledo Shore Line.....	167	181	226	1,752	2,119
Detroit Toledo & Ironton.....	1,069	1,261	2,176	617	1,206
Grand Trunk Western.....	2,115	2,518	4,108	4,669	5,828
Michigan Central.....	3,780	6,349	7,939	6,198	8,016
Monongahela.....	2,921	4,007	5,018	124	165
New York Chicago & St. Louis.....	2,619	4,385	5,149	5,905	8,023
Pere Marquette.....	3,132	4,151	5,421	3,022	3,970
Pittsburgh & Lake Erie.....	2,387	3,366	5,259	3,108	4,435
Pittsburgh & West Virginia.....	851	1,327	1,480	467	636
Wabash.....	3,873	5,434	6,477	5,827	6,833
Wheeling & Lake Erie.....	2,201	2,984	3,473	1,233	1,825
Total.....	32,728	47,613	59,801	42,550	57,263
Grand total Eastern District.....	104,928	134,274	166,868	116,805	147,678
<b>Allegheny District—</b>					
Baltimore & Ohio.....	19,910	26,494	34,817	9,715	12,541
Bessemer & Lake Erie.....	538	878	1,189	562	823
Buffalo Creek & Gauley.....	124	141	204	6	4
Central R.R. of New Jersey.....	4,271	7,227	8,392	8,762	9,738
Cornwall.....	213	391	394	19	42
Cumberland & Pennsylvania.....	173	212	164	6	1
Ligonier Valley.....	854	1,158	1,377	2,581	3,460
Long Island.....	44,910	55,775	73,443	24,841	33,482
Pennsylvania System.....	9,518	11,726	15,896	11,985	14,674
Reading Co.....	2,628	5,406	8,751	584	998
Union (Pittsburgh).....	42	62	47	1	1
West Virginia Northern.....	2,334	2,757	3,436	3,058	3,782
Western Maryland.....					
Total.....	85,515	112,253	148,118	62,153	79,557
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	16,089	20,645	22,930	4,284	5,700
Norfolk & Western.....	11,462	16,300	17,566	2,731	3,242
Norfolk & Portsmouth Belt Line.....	727	721	1,238	915	1,061
Virginian.....	2,538	3,662	3,527	413	277
Total.....	30,816	41,328	45,261	8,343	10,280
<b>Southern District—</b>					
<i>Group A:</i>					
Atlantic Coast Line.....	7,280	8,496	14,125	3,337	4,003
Clinchfield.....	776	992	1,380	1,111	1,184
Charleston & Western Carolina.....	321	363	579	816	796
Durham & Southern.....	154	139	168	299	371
Gainesville & Midland.....	37	57	84	68	88
Norfolk Southern.....	1,224	1,422	1,895	860	954
Piedmont & Northern.....	434	490	547	671	800
Richmond Frederic. & Potom.....	283	346	494	2,844	3,299
Seaboard Air Line.....	5,779	6,775	10,205	2,773	3,087
Southern System.....	16,425	19,983	25,542	8,743	9,758
Winston-Salem Southbound.....	126	174	199	542	774
Total.....	32,839	39,237	55,218	22,064	25,114
<i>Group B:</i>					
Alabama Tenn. & Northern.....	106	237	223	149	178
Atlanta Birmingham & Coast.....	571	626	935	454	793
Atl. & W. P.—West. R.R. of Ala.....	454	599	828	819	940
Central of Georgia.....	2,825	3,437	5,427	1,666	2,006
Columbus & Greenville.....	*169	203	335	114	232
Florida East Coast.....	945	987	1,073	480	399
Georgia.....	740	694	1,183	1,147	1,115
Georgia & Florida.....	198	311	537	340	331
Gulf Mobile & Northern.....	540	724	941	534	656
Illinois Central System.....	13,929	20,290	23,137	6,097	7,827
Louisville & Nashville.....	12,664	18,827	23,028	2,573	3,361
Macon Dublin & Savannah.....	168	128	186	265	323
Mississippi Central.....	106	131	228	165	222
Mobile & Ohio.....	1,374	1,840	2,504	967	1,162
Nashville Chatt. & St. Louis.....	2,341	2,601	3,597	1,624	1,987
New Orleans-Great Northern.....	381	532	767	225	303
Tennessee Central.....	238	558	644	559	634
Total.....	37,749	52,725	65,573	18,178	22,469
Grand total Southern District.....	70,588	91,962	120,791	40,242	47,583
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	508	1,069	1,301	978	1,143
Chicago & North Western.....	10,169	13,312	18,440	5,488	7,482
Chicago Great Western.....	1,650	2,331	2,898	1,566	2,379
Chic. Milw. St. Paul & Pacific.....	12,171	17,726	21,806	4,353	5,737
Chic. St. Paul Minn. & Omaha.....	2,309	3,294	4,586	1,775	2,389
Duluth Missabe & Northern.....	312	423	745	48	65
Duluth South Shore & Atlantic.....	338	428	838	275	354
Elgin Joliet & Eastern.....	2,385	3,684	6,037	2,775	3,915
Ft. Dodge Des M. & Southern.....	243	257	376	120	173
Great Northern.....	5,990	7,216	9,079	1,075	1,601
Green Bay & Western.....	422	560	599	257	305
Minneapolis & St. Louis.....	1,114	1,484	2,341	1,057	1,286
Minn. St. Paul & S. S. Marie.....	3,189	4,372	5,446	1,504	1,681
Northern Pacific.....	5,692	7,500	9,968	1,440	1,796
Spokane Portland & Seattle.....	625	956	1,240	691	806
Total.....	47,117	64,612	85,700	23,402	31,111
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	14,449	18,127	23,727	3,065	3,698
Alton.....	2,515	3,105	3,690	1,188	1,939
Bingham & Garfield.....	206	160	222	39	23
Chicago Burlington & Quincy.....	10,504	16,310	19,870	4,181	5,202
Chicago Rock Island & Pacific.....	7,982	11,461	15,161	4,399	6,326
Chicago & Eastern Illinois.....	1,889	2,970	3,012	1,437	2,028
Colorado & Southern.....	675	1,132	1,277	714	735
Denver & Rio Grande Western.....	1,553	1,934	2,694	1,262	1,612
Denver & Salt Lake.....	139	660	321	8	10
Fort Worth & Denver City.....	848	936	1,078	684	638
Northwestern Pacific.....	302	452	735	197	224
Peoria & Pekin Union.....	85	115	125	28	42
Southern Pacific (Pacific).....	9,931	13,382	16,870	2,378	3,577
St. Joseph & Grand Island.....	163	206	287	158	174
Toledo Peoria & Western.....	171	275	248	606	682
Union Pacific System.....	8,624	11,868	14,292	3,986	5,324
Utah.....	335	464	505	9	8
Western Pacific.....	924	1,210	1,246	967	1,114
Total.....	61,295	84,767	105,360	25,306	33,356
<b>Southwestern District—</b>					
Alton & Southern.....	115	168	199	1,995	3,119
Burlington Rock Island.....	118	139	214	228	396
Fort Smith & Western.....	131	192	243	146	94
Gulf Coast Lines.....	1,174	1,545	2,143	696	926
Houston & Brazos Valley.....	171	137	186	26	54
International-Great Northern.....	3,046	1,430	4,184	1,389	1,864
Kansas Oklahoma & Gulf.....	85	163	306	500	670
Kansas City Southern.....	1,257	1,838	2,109	1,022	1,313
Louisiana & Arkansas.....	860	1,127	1,328	658	1,024
Litchfield & Madison.....	239	481	335	410	370
Midland Valley.....	414	659	841	155	187
Missouri & North Arkansas.....	40	71	116	268	308
Missouri-Kansas-Texas Lines.....	3,637	4,435	5,003	1,794	2,122
Missouri Pacific.....	9,931	14,136	18,043	5,148	6,938
Natchez & Southern.....	41	49	50	7	20
Quanaah Acme & Pacific.....	109	74	120	85	82
St. Louis-San Francisco.....	5,559	7,459	9,599	2,331	2,850
St. Louis Southwestern.....	1,506	2,025	2,425	1,183	1,239
San Antonio Uvalde & Gulf.....	592	677	761	176	220
Southern Pacific in Texas & La.....	4,357	4,765	6,546	2,011	2,642
Texas & Pacific.....	2,664	3,110	4,671	2,523	3,248
Terminal R.R. Assn. of St. Louis.....	1,497	1,588	2,010	1,623	2,674
Weatherford Min. Wells & N. W.....	11	17	30	28	32
Total.....	37,554	46,285	61,482	24,402	32,392

\* Figures of preceding week.

## Federal Reserve Board's Summary of Business Conditions in the United States—Business in Latter Part of February and Early Part of March Influenced by Banking Crisis—Production Which Declined During That Period Later Showed Some Increase.

The fact that business during the latter part of February and the first half of March was largely influenced by the development of the banking crisis, is indicated by the Federal Reserve Board in its monthly summary of business conditions in the United States, made available March 27. The Board says that production and distribution of com-

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended March 18. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended March 11. During the latter period a total of nine roads showed increases over the corresponding week last year, the most important of which were the Lehigh Valley R.R. and the International-Great Northern R.R.

modities declined by a substantial amount during this period up to the Presidential proclamation for a bank holiday March 6, but showed some increase after banking operations were resumed in the middle of March. The Board also says:

### Production and Employment.

Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March subsequently some of the automobile plants which had been closed resumed operations while activity at steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than the usual seasonal amount. Reports from important



Industrial States indicate that factory employment increased between the middle of February, as is usual at this season.

Construction contracts awarded up to March 15 indicate that for the first quarter of the year the total value of contracts will show a considerable decline from the fourth quarter of 1932.

#### Distribution.

Freight traffic, which usually increases at this season, showed little change from January to February on a daily average basis, and declined considerably in the first two weeks of March. Department store sales in the country as a whole were at about the same rate in February as in January, but were substantially smaller in areas affected by suspension of banking operations. Early in March sales were sharply reduced, but with the reopening of banks showed some increase.

#### Wholesale Prices.

Wholesale commodity prices declined somewhat further in February. In the early part of March the commodity exchanges were closed; when they reopened on March 15 and 16 prices of grains, cotton, silk, non-ferrous metals, hides and sugar were substantially above those prevailing at the beginning of the month; subsequently prices of many of these commodities declined somewhat.

#### Bank Credit.

During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by \$1,306,000,000 during the month and their time deposits by \$360,000,000.

In order to meet these withdrawals the banks reduced their loans by \$539,000,000, partly through the sale of acceptances to the Reserve banks, and their investments by \$363,000,000. They also increased considerably their borrowings at the Reserve banks. March figures for member banks are incomplete.

At the Federal Reserve Banks the banking crisis manifested itself between Feb. 1 and March 4 in a domestic demand for \$1,833,000,000 of currency, including about \$300,000,000 of gold and gold certificates, and in a foreign demand for about \$300,000,000 of gold. As a consequence the reserve ratio of the Federal Reserve Banks declined from 65.6% to 45.0%. This reflected a loss of \$655,000,000 in reserves and an increase of \$1,436,000,000 in Federal Reserve note circulation, offset in part by a decrease of \$486,000,000 in deposit liabilities.

Between March 4 and March 22 there was a return flow to the Reserve Banks of \$558,000,000 of gold coin and gold certificates and of \$319,000,000 of other currency, and the reserve ratio advanced to 55.5%. Discounts for member banks, which had increased to \$1,432,000,000 by March 4, declined to \$671,000,000 on March 22.

Money rates in the open market advanced during the banking crisis and, on the resumption of business after the banking holiday, rates were at considerably higher levels than those prevailing on March 3. Subsequently rates declined as more funds became available to the market.

On March 3 the discount rate of the Federal Reserve Bank of New York was raised from 2½ to 3½%, and on March 4 there was a similar increase at the Federal Reserve Bank of Chicago.

The New York Reserve Bank's buying rate on bills was raised by successive steps from one-half of 1% on Feb. 26, for bills of the shorter maturities, to 3¼% on March 3. On March 13 the rate for these maturities was raised to 3½%. Subsequently the rate was reduced and on March 22 was 2%.

### Decline of 23% Reported in Sales of Wholesale Firms During February as Compared with Year Ago by Federal Reserve Bank of New York.

February sales of the reporting wholesale firms in the Second District (New York) averaged 23% below a year ago, a somewhat larger decline than in January, but slightly less than in December, according to the New York Federal Reserve Bank. The Bank, in its April 1 "Monthly Review," adds:

The February reductions were larger than those of January in sales of shoes, cotton goods, men's clothing, jewelry, and machine tools. Smaller decreases in sales this month than last month were shown by stationery and diamond firms, while about the same declines occurred in sales of hardware, groceries, and paper. Aggregate sales of reporting drug firms continued substantially larger than a year ago, although the February increase was not as great as that reported in January. Yardage sales of silk goods, moreover, increased by about the same proportion in February as in January.

Stocks of merchandise on hand at the end of February continued to be substantially below a year previous. The ratio of collections to accounts outstanding averaged about the same this February as in 1932.

Commodity.	Percentage Change February 1933 Compared with January 1933.		Percentage Change February 1933 Compared with February 1932		P. C. of Accounts Outstanding January 31 Collected in February.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries.....	-9.2	-4.6	14.1	-9.0	72.8	74.2
Men's clothing.....	+75.7	-31.0	34.2	33.5		
Cotton goods.....	+9.7	+10.6	-32.8	-41.9	28.1	27.8
Silk goods.....	-12.6*	+2.7*	+8.3*	-18.0*	50.7	56.0
Shoes.....	+13.3	-47.0		31.1	28.1	
Drugs.....	-15.5	+1.1	+26.9	-25.1	20.5	22.4
Hardware.....	-8.0	+8.0	-29.9	-25.6	34.8	36.1
Machine tools.....	-51.9	-59.6				
Stationery.....	-14.4	-24.9		66.6	51.8	
Paper.....	-9.0	-30.3		46.9	37.7	
Diamonds.....	-3.5	-2.1	-37.9	-33.2	15.8	16.5
Jewelry.....	-27.1	-3.5	-50.7	-29.7		
Weighted average.....	+7.3	-22.6		45.2	45.3	

\* Quantity not value. Reported by Silk Association of America.

† Reported by the National Machine Tool Builders Association.

### Chain Store Sales in New York Federal Reserve District During February 15% Below Year Ago.

The Federal Reserve Bank of New York in its April 1 "Monthly Review" of credit and business conditions in the Second District, reported as follows regarding chain store trade:

In February, total dollar sales of the reporting chain store systems were 15% below a year ago. After allowing for one less business day this year, the decline in February appears to have been the smallest since July. On an average daily basis, the sales of grocery, ten cent, and shoe chains decreased less from a year ago in February than in January, and sales of variety and candy chains showed about the same decline as that reported last month. Sales of drug chains, however, showed a larger decline than in the two preceding months.

Shoe concerns continued to show a sizable reduction in the number of stores operated during the past year, so that the decline in their sales per store was considerably less than in their total sales. Candy chains, conversely, again reported an increase in the number of units operated and a larger decline in sales per store than in total sales. There was little change in the aggregate number of stores operated by all the reporting chains, however, and average sales per store for all types combined showed about the same decline as total sales.

Type of Store.	Percentage Change February 1933 Compared with February 1932.		
	Number of Stores.	Total Sales.	Sales Per Store.
Grocery.....	-1.9	-16.3	-14.7
Ten cent.....	+0.9	-14.4	-15.2
Drug.....	-1.4	-25.9	-22.8
Shoe.....	-10.9	-30.4	-21.9
Variety.....	+3.0	-10.2	-12.8
Candy.....	+5.6	-4.1	-8.1
Total.....	-0.5	-14.8	-14.4

### Department Store Sales in New York Federal Reserve District During February—Reserve Bank Reports Decrease of 23% from February 1932.

"The dollar volume of sales of reporting department stores in the New York Federal Reserve District in February was 23% below a year ago," states the New York Federal Reserve Bank, "but after adjustment for one less selling day than last year, it appears that sales showed the smallest decline compared with a year previous since last September." Continuing, the Bank further noted in its April 1 "Monthly Review":

Comparisons of average daily sales with a year ago showed improvement over recent months especially in the New York City, Bridgeport, and Westchester department stores. In Buffalo, Newark, Syracuse, Southern New York State, and Capital district department stores also, average daily sales showed somewhat smaller declines than in January. On the other hand, the declines in average daily sales of department stores in a few localities and of the leading apparel stores were slightly larger in February than in the previous month.

For the first half of March, department store sales in the Metropolitan area of New York averaged 24% below the corresponding period a year ago, a larger decline than in February, but one of about the same proportions as in the immediately preceding months.

Department and apparel store stocks of merchandise on hand Feb. 28, at retail valuation, continued to show about the same substantial declines from a year ago as were shown in January. Collections during February of accounts outstanding at the end of January were slightly slower in 1933 than in 1932, both in department and apparel stores.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding Jan. 31 Collected in February.	
	Net Sales.		Stock on Hand End of Month.	1932.	1933.
	February.	January to February			
New York.....	-20.3	-22.1	-25.3	40.0	39.8
Buffalo.....	-30.5	-29.3	-31.2	38.3	37.3
Rochester.....	-37.2	-33.9	-28.2	43.2	41.1
Syracuse.....	-21.1	-20.4	-27.9	25.3	23.5
Newark.....	-27.9	-28.0	-20.8	40.7	37.6
Bridgeport.....	-18.8	-26.9	-14.9	31.9	26.6
Elsewhere.....	-25.2	-25.7	-16.3	31.8	31.4
Northern New York State.....	-37.6	----	----	----	----
Southern New York State.....	-22.9	----	----	----	----
Hudson River Valley Dist.....	-26.9	----	----	----	----
Capital District.....	-29.6	----	----	----	----
Westchester.....	-18.0	----	----	----	----
All department stores.....	-22.6	-23.8	-24.7	38.8	37.6
Apparel stores.....	-23.0	-19.2	-31.1	39.5	38.4

February sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change February 1933 Compared with February 1932.	Stock on Hand Percentage Change Feb. 28 1933 Compared with Feb. 29 1932.
Woolen goods.....	-6.0	-21.8
Men's furnishings.....	-8.2	-17.8
Shoes.....	-11.7	-17.1
Linen and handkerchiefs.....	-12.6	-21.9
Cotton goods.....	-12.8	-19.5
Toilet articles and drugs.....	-14.8	-14.2
Men's and boys' wear.....	-14.9	-25.3
Women's ready-to-wear accessories.....	-16.7	-25.4
Books and stationery.....	-17.1	-25.7
Toys and sporting goods.....	-17.1	-11.4
Home furnishings.....	-19.0	-20.7
Silks and velvets.....	-21.3	-28.4
Silverware and jewelry.....	-21.6	-25.7
Hosiery.....	-21.9	-37.3
Luggage and other leather goods.....	-22.6	-33.0
Women's and misses' ready-to-wear.....	-23.2	-32.2
Furniture.....	-31.1	-28.2
Musical instruments and radio.....	-40.4	-31.6
Miscellaneous.....	-19.5	-30.1

### February Chain Store Sales Index Lower.

Chain store sales in February failed to show the rate of seasonal expansion which normally gets under way in that month, reports the "Chain Store Age." As a result, the state of trade in the field, as measured by the "Chain Store Age" index, which makes allowance for the number of



business days, lost ground as compared to the relative showing made in January. The "Age" goes on to say:

The index of February 1933 shows that the average daily sales of 20 leading chains was approximately 76.0 on the basis of the average for the corresponding month of 1929-1931 as 100. The total average daily business done by these companies in February this year amounted to approximately \$6,148,000, as compared to an average of \$8,080,900 in February 1929-1931. In January this year the sales index stood at 80.4. Total average daily sales for that month were \$6,036,500, as compared to an average of \$7,506,500 for the same month of 1929-1931.

The index for independent department stores in February, figured on the same basis as chain store sales, declined to 55.8, as compared with 56.4 in January.

The February sales index for the group of six grocery chains covered by the "Chain Store Age" survey was 72.4 of the 1929-1931 average, as against 75.8 in January. The index of six companies comprising the five-and-ten and department store group declined to 85.6 from a January figure of 92.7.

The index of total average daily sales, partly estimated, of four apparel chains for February stood at 68.0 as compared with 74.6 in January. Two drug chains had a February sales index of 87.3 as compared with 95.8 in January, while the index of sales of two shoe chains declined to 71.1 from 81.2 in January.

With the reopening of banks throughout the country business picked up in a very gratifying manner in March, and chain store executives are hopeful that the whole situation will sufficiently adjust itself soon so as not to affect the normally heavy and profitable Easter business.

### Monthly Indexes of Federal Reserve Board—Decrease Reported in Industrial Production from January to February.

Under date of March 28 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

#### BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board 1923-25=100)a

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production, total.....	p64	65	69	p65	64	71
Manufactures.....	p62	64	68	p63	63	70
Minerals.....	p77	73	78	p74	71	75
Building contracts, value b—Total.....	p18	22	27	p15	18	23
Residential.....	p8	8	17	p7	7	15
All other.....	p26	33	35	p22	27	30
Factory employment.....	c	59.4	67.7	c	58.1	67.3
Factory payrolls.....				c	39.2	53.5
Freight-car loadings.....	54	56	62	51	51	59
Department store sales.....	p61	60	78	p50	49	64

#### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.a

(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Feb.	Jan.	Feb.		Feb.	Jan.	Feb.
Iron and steel.....	31	29	41	Bituminous coal.....	p63	57	63
Textiles.....	p84	87	86	Anthracite coal.....	p64	53	58
Food products.....	p89	89	90	Petroleum.....	p106	107	109
Paper and printing.....	p85	p86	98	Zinc.....	44	40	46
Lumber cut.....	20	26	22	Silver.....	30	36	31
Automobiles.....	p33	48	35	Lead.....	40	45	54
Leather and shoes.....	p90	p85	89				
Cement.....	40	38	56				
Petroleum refining.....		132	141				
Rubber tires.....		59	85				
Tobacco manufac's.....	115	113	114				

a Indexes of production, car loadings and department store sales based on daily averages. b Based on 3-month moving averages, centered at second month. c Indexes of factory employment and payrolls for February not yet available. p Preliminary.

### Weekly Wholesale Price Index of National Fertilizer Association for Week Ended March 25—Commodities Slightly Lower During Week, but Higher Than Three Weeks Ago.

Although wholesale commodity prices declined during the latest week they are still much higher than they were three weeks ago, according to the index of the National Fertilizer Association. During the very latest week this index declined three points eliminating the gain for the preceding week. It will be remembered that two weeks ago the index showed an advance of nine points, the largest gain in many months. The latest index number, week ended March 25, is 56.7. A week ago it was 57.0, and a month ago, 56.0. At this time last year the index stood at 62.1. (The three-year average 1926-1928 equals 100.) Further reporting, the Association said as follows under date of March 27:

Of the 14 major groups in the index, three advanced and five declined during the latest week. The advancing groups were building materials, fertilizer materials, and miscellaneous commodities. None of the gains were very large. The declining groups were foods, grains, feeds and livestock, textiles, metals and fats and oils. Excepting a very small loss in the index number for foods the declines approximated about 10 points in each of the four remaining groups.

During the latest week 34 commodities showed price losses and 23 showed price gains. During the preceding week there were 39 price advances and 29 price declines. Two weeks ago 49 commodities showed price gains and only four showed price losses. Important commodities that advanced during the latest week included refined sugar, corn, lams, heavy melting steel, hides, calf skins, leather, barley, corn meal, dried fruits and cottonseed meal. Declines were noted for hogs, cotton, lard, butter, wheat, cattle, copper, lead, silver, rubber, burlap, flour, silk and most vegetable oils.

### WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Mar. 25 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	56.5	56.6	54.6	63.6
16.0	Fuel.....	51.8	51.8	52.8	58.3
12.8	Grains, feeds and livestock.....	40.0	41.3	37.3	46.0
10.1	Textiles.....	42.6	43.6	41.7	45.5
8.5	Miscellaneous commodities.....	58.8	58.3	59.1	61.3
6.7	Automobiles.....	84.9	84.9	85.3	89.2
6.6	Building materials.....	71.4	71.3	71.4	73.4
6.2	Metals.....	67.5	68.3	66.9	71.2
4.0	House-furnishing goods.....	76.0	76.0	76.6	81.2
3.8	Fats and oils.....	41.4	42.2	40.2	46.2
1.0	Chemicals and drugs.....	87.4	87.4	87.3	88.6
.4	Fertilizer materials.....	61.3	61.1	60.6	69.2
.4	Mixed fertilizer.....	62.5	62.5	65.1	74.8
.3	Agricultural implements.....	90.2	90.2	91.7	92.3
100.0	All groups combined.....	56.7	57.0	56.0	62.1

### Wholesale Prices Increased Slightly During Week Ended March 25, According to United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ended March 25 stands at 60.5 as compared with 60.4 for the week ended March 18, showing an increase of approximately 0.2% of 1%. Continuing the Bureau also noted:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Feb. 25 and March 4, 11, 18 and 25 1933; INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 25 AND MARCH 4, 11, 18 AND 25 1933. (1926=100.0.)

	Week Ending—				
	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 25.
All commodities.....	59.7	59.6	60.2	60.4	60.5
Farm products.....	40.8	40.6	42.7	43.4	43.6
Foods.....	53.7	53.4	55.0	54.8	55.4
Hides and leather products.....	67.6	67.6	67.5	68.1	68.8
Textile products.....	50.7	50.6	50.7	51.1	51.1
Fuel and lighting.....	64.3	64.4	63.9	63.7	63.6
Metals and metal products.....	77.4	77.4	77.2	77.5	77.4
Building and materials.....	69.9	70.1	70.0	70.1	70.2
Chemicals and drugs.....	71.3	71.3	71.4	71.5	71.7
Housefurnishing goods.....	72.7	72.7	72.3	72.3	72.3
Miscellaneous.....	59.6	59.6	59.2	59.3	59.3

### Moody's Daily Index of Staple Commodity Prices Relatively Steady.

During the week in review Moody's Daily Index of Staple Commodity Prices held remarkably steady considering the constant pressure on security prices. The net change was from 86.5 to 86.3. Wheat, corn, scrap steel, wool and coffee were up for the week, especially the first three, which offset fair declines in hogs and cotton, and smaller ones in hides, sugar, copper, silk, cocoa, rubber and silver, while lead was unchanged.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat. Mar. 25.....	85.9	Week ago	Fri. Mar. 24.....	86.5
Mon. Mar. 26.....	85.3	2 wks. ago	Fri. Mar. 17.....	88.3
Tues. Mar. 28.....	85.9	Year ago	Apr. 2.....	91.8
Wed. Mar. 29.....	85.9		1932-33 Range.....	
Thurs. Mar. 30.....	85.9	Low	Feb. 4 1933.....	78.7
Fri. Mar. 31.....	86.3	High	Sept. 6 1932.....	103.9

### Farm Price Index of United States Department of Agriculture Up One Point from Feb. 15 to March 15 1933.

The index of farm prices of agricultural products moved up one point from Feb. 15 to March 15 and on the latter date stood at 50 as compared with a pre-war average of 100, reports the Bureau of Agricultural Economics, U. S. Department of Agriculture. Under date of March 30 the Bureau also noted:

Twenty-one farm products, led by cotton, hogs, and wheat, shared in the improvement in prices during the period; there were seasonal declines in prices of dairy and poultry products and minor price recessions in hay and calves.

Prices of chickens, eggs, butter, milk and hay declined during the month to the lowest levels reported during the 23 years covered by this Bureau's records. Cotton and cottonseed were up 4 points in the index; meat animals up 3 points; fruits and vegetables up 3 points; grain up 2 points.

Hogs on March 15 were bringing to farmers an average of \$3.22 per 100 pounds, or the highest local market price since last October; but hogs are considerably lower in price than a year ago, due to the relatively unfavorable foreign demand. The hog-corn ratio for the United States increased from 15.2 on Feb. 15 to 15.6 in mid-March—the highest March ratio since 1927. A year ago, the ratio was 12.1.

Wheat prices at 34.5 cents a bushel on farms were up 7% from Feb. 15, reflecting "the cumulative depletion of stocks of wheat in milling centers during the bank and primary market holidays and reports of further deterioration of the winter wheat crop."

The farm price of cotton averaged 6.1 cents a pound on March 15, compared with 5.5 cents in mid-February, the advance being "accompanied



by a price upturn in foreign markets and reports of fairly satisfactory sales of cotton goods in domestic markets during the banking holiday."

#### The Bureau adds:

Reports of an increase in world cotton consumption during the present crop marketing season over that of the corresponding period of the last three years, and indications of a reduction of mill stocks of American cotton, have aroused a spirit of hopefulness in the industry and favored an increase in the price paid to farmers.

According to the Bureau eggs were bringing farmers 10.1 cents a dozen on March 15—the lowest price in twenty-three years of records. The Bureau makes a preliminary estimate that the purchasing power of farm products in terms of things that farmers buy moved up 2 points during the month to 49% of pre-war.

#### "Annalist" Weekly and Monthly Indexes of Wholesale Commodity Prices—Weekly Index Lower During Week of March 28.

A decline of 0.7 point carried the "Annalist" weekly index of wholesale commodity prices down to 82.1 on March 28 from 82.8 (revised) the week previous and 82.8 on March 16, the first day complete quotations were available after the banks reopened. Regarding its weekly and monthly indexes, the "Annalist" further says:

An advance to 82.0 was recorded by the monthly average for March from 80.5 in February, reflecting the rise in prices over the banking holiday caused by the prospect of inflation.

#### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. (1913-100)

	Mar. 28 1933.	Mar. 21 1933.	Mar. 29 1932.
Farm products.....	65.7	66.1	71.1
Food products.....	87.6	89.0	94.4
Textile products.....	x67.0	*67.5	77.2
Fuels.....	101.9	101.9	125.4
Metals.....	94.0	94.4	97.0
Building materials.....	106.6	106.6	107.9
Chemicals.....	95.2	95.2	96.1
Miscellaneous.....	67.6	69.0	84.0
All commodities.....	82.1	*82.8	90.3

\* Revised. x Provisional.

#### THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Monthly Averages of Weekly Figures; Unadjusted for Seasonal Variation. (1913-100)

	March 1933.	February 1933.	March 1932.
Farm products.....	65.3	62.2	74.0
Food products.....	87.3	85.9	94.4
Textile products.....	x67.0	*64.9	77.9
Fuels.....	102.9	104.7	123.3
Metals.....	94.3	93.8	96.0
Building materials.....	106.6	106.5	108.0
Chemicals.....	95.2	95.2	96.1
Miscellaneous.....	68.4	68.5	84.1
All commodities.....	82.0	80.5	91.1

x Provisional. \* Revised.

The failure of the weekly index to advance last week, followed by the present decline, marked the passing of inflation hopes and fears in most quarters. Prior to the banking holiday, the index had fallen to a post war low of 79.8 on Feb. 28. During the three following days the increasing uncertainty throughout the country drew outside funds into the commodity markets in search of a refuge in tangible goods. The increased buying that resulted from this movement, and from the ensuing short covering, sent the index up to 80.5 on March 3, a gain of 0.7 point in only three days. Further advances during the "holiday" caused an additional rise of the index to 82.8 thirteen days later, March 18, the first day all the markets were again open. Altogether, a gain of 3.0 points or 3.8% in 16 days marked the reaction of the commodities to the combined threat of inflation and of a breakdown in our banking system.

The vigorous policy of the President, reassuring the country that the banking crisis would be met, resulted in a withdrawal of much of the outside support of the markets, and prices have declined accordingly. Whether they will fall back completely to "pre-holiday" levels depends largely on the permanence of the improved sentiment throughout the country that has followed the change in administration and the ending of the pre-inauguration governmental paralysis, as well as on the outcome of the Government's less auspicious program of farm relief, with its granting of practically unlimited power to the Secretary of Agriculture.

#### Electric Output Higher.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States during the week ended March 25 1933 was 1,409,655,000 kwh., compared with 1,375,207,000 kwh. in the preceding week and 1,514,553,000 kwh. in the corresponding period last year. The percentage decline as compared with a year ago was 6.9%, as against 10.6% for the previous week. The Institute's statement follows:

#### PER CENT. CHANGES.

Major Geographic Regions.	Week Ended Mar. 25 1933	Week Ended Mar. 18 1933	Week Ended Mar. 11 1933
Atlantic Seaboard.....	-4.3	-8.2	-8.0
New England (alone).....	-7.6	-9.5	-10.4
Central Industrial.....	-10.9	-14.8	-14.4
Pacific Coast.....	-4.1	-6.9	-5.8
Total United States.....	-6.9	-10.6	-9.6

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	-6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	-7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	-7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	-8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	-6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	-4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	-5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	-6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	-9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	-10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	-6.9%
Apr. 1	-----	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	-----

#### DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January.....	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February.....	-----	6,494,091,000	6,678,915,000	7,066,788,000	-----
March.....	-----	6,771,684,000	7,370,687,000	7,580,335,000	-----
April.....	-----	6,294,302,000	7,184,514,000	7,416,191,000	-----
May.....	-----	6,219,554,000	7,180,210,000	7,494,807,000	-----
June.....	-----	6,130,077,000	7,070,729,000	7,239,697,000	-----
July.....	-----	6,112,175,000	7,286,576,000	7,363,730,000	-----
August.....	-----	6,310,667,000	7,166,086,000	7,391,196,000	-----
September.....	-----	6,317,733,000	7,099,421,000	7,237,106,000	-----
October.....	-----	6,633,865,000	7,331,390,000	7,718,787,000	-----
November.....	-----	6,507,804,000	6,971,644,000	7,270,112,000	-----
December.....	-----	6,638,424,000	7,285,025,000	7,566,601,000	-----
Total.....	-----	77,442,112,000	86,063,969,000	89,467,099,000	-----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### Beer Starts Business Boom—Revival in Brewing Industry Brings Flood of Orders to Many Firms.

From the New York "Sun" of March 28 we take the following, copyrighted by the United Press:

America is fighting for a business revival—and getting results.

The economic pickup was reflected to-day in a nation-wide survey by the United Press, showing that:

1. Millions of dollars are pouring into new enterprises.
2. Thousands of new jobs are being filled and many thousands more are opening up in the new beer industry.
3. The speed and energy of the new Administration at Washington is being echoed by the whirl of factory wheels in many cities.

Preparations for sale of legal beer are playing a major role in new business and industrial activity. But the reopening of banks on a sound basis after a national holiday, the launching of public works on a large scale, and the optimism inspired by developments at Washington have given business a surge far in advance of the usual spring activity.

#### Some Bright Spots.

The big brewing centers provided perhaps the most striking signs of new business. Here are a few substantial bright spots from that field:

The New York Ice Machine Corp. of New York received orders for \$100,000 worth of refrigerating equipment. The Mengel Co. received orders for 100,000 beer cases for Anheuser-Busch Co., which firm in all has ordered 400,000 cases and 400,000 gross of bottles.

A new issue of 177,000 shares of common stock of the Falstaff Brewing Corp. of St. Louis was offered at \$7 a share. The magazine "Steel" said beer requirements developed inquiries from Milwaukee for 2,000 tanks; an Ohio manufacturer has taken prices on 50,000 tons of plates and a Milwaukee brewery has ordered 1,000 tons of structural shapes.

In St. Louis, Federal legalization of beer resulted in direct or indirect employment of about 10,000 men drawing a weekly payroll of \$250,000. The Illinois Glass Co. rehired 100 men; cooperage industries reported a 50% business increase and more than 400 former bartenders are renewing licenses.

#### New Orleans and Milwaukee.

In New Orleans, four breweries are working on beer and one is installing new machinery, employing hundreds of men directly or indirectly.

In Milwaukee, about 1,000 men received jobs by brewers last week, while about 700 others have new jobs in nearby breweries. Pabst spent \$2,000,000 for supplies and equipment. George J. Meyer Manufacturing Co. announces \$2,000,000 in orders for bottling machinery and has added 235 workers.

In Chicago seven operating breweries and 19 new plants are spending \$10,000,000 on equipment and supplies.

At Natchez, Miss., the National Box Co. employed 300 men to work day and night shifts. In the northwest Arkansas Ozarks about \$12,000 a day is going into the work of making staves for beer kegs. The stave mills also are booming in Mississippi, plants near Clarksdale and Greenville needing about 200 more men. The price of cottonwood went up 25%.

#### Million Beer Glasses Ordered.

At Charleston, W. Va., the Owens Illinois Glass Co. reopened a large bottle plant employing about 1,000.

At Waterloo, Iowa, the Hinson Manufacturing Co. received orders for tire covers—advertising a Milwaukee brew—to keep 75 new employees working full time for two months.

The Berghoff Brewery, Fort Wayne, Ind., is adding 100 men April 5, and ordered 30,000,000 bottle caps and 7,000,000 labels.

More than 200 men were employed by lumber mills in southeastern Oklahoma to meet the demand for beer barrels.

The Marienville, Pa., Glass Co. will start production of beer bottles about April 1, employing 110 men. The Macbeth Evans Glass Co., Charleroi, Pa., received orders for a million beer glasses.

#### Home Brew Illegal After April 7—Law on Labeling and Sealing Cited.

Though beer will flow from the nation's breweries with the sanction of the law on April 7, its manufacture in the home, even if it does not exceed the allowed alcoholic content of 3.2%, will still be illegal, in the opinion of Federal Attorney



Medalie's prohibition division. The New York "Times" of March 25, from which we take the foregoing, added:

The reason for this belief, it was said yesterday, is a sentence in Section 3 of the beer bill, which makes the national prohibition Act apply to beer contained in barrels, casks, bottles or kegs, which have not been labeled and sealed "as may be prescribed by regulation."

When Congress passed the beer bill, hundreds of dealers in malt and hops and other beer-making materials and paraphernalia believed that the sale of their commodities, even for the frankly expressed purpose of making beer, would be legal.

Prior to the passage of the beer bill spasmodic raids had been made on malt and hops shops, based on a decision of the United States Supreme Court, which held that any materials sold for the purpose of violating the prohibition law were outlawed and could be seized.

A dealer in such commodities called recently at the Federal Building to seek advice from Mr. Medalie's prohibition division on the subject. He was informed of the existence of Section 3 of the new beer bill, which reads in part:

"But the national prohibition act, as amended and supplemented, shall apply to any of the foregoing (beer, ale, porter or other similar fermented liquor), or to any act or failure to act in respect to any of the foregoing, contained in bottles, casks, barrels, kegs or other containers, not labeled and sealed as may be prescribed by regulation."

An assistant to Mr. Medalie informed the inquirer that the section made the manufacture of beer in the home illegal and that in his opinion it would not be possible for him legally to advertise his products.

### Decreases Reported in Most Lines of Wholesale Trade in Chicago Federal Reserve District During February—Retail Trade Declined 4%.

The Chicago Federal Reserve Bank in its "Business Conditions Report" of March 31 states that "wholesale trade conditions in the Seventh (Chicago) District were in general less favorable during February than in January." Continuing, the bank said:

With the exception of groceries, which showed little change in sales volume from a month previous, as against a 4% decline in the ten-year average for February, and hardware, where the 4% gain recorded was somewhat greater than seasonal, reporting lines of trade either showed heavier than usual declines during the period or decreased contrary to trend. The drop of 17% from January in the dry goods trade was in contrast to an increase of 4% in the average and that of 9% in shoes to a seasonal gain of 21%. The recessions of 16 and 7% in the drug and electrical supply trades, respectively, compared with declines of only 5 and 4% in the February average. All groups except groceries recorded larger decreases in the year-ago comparison than in January. Ratios of accounts outstanding on Feb. 28 to net sales during the month were higher in most groups than either a month previous or a year ago.

WHOLESALE TRADE IN FEBRUARY 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accs. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accs. Outstanding.	Collections.	
Groceries.....	-14.6	-22.1	-2.0	-21.2	145.4
Hardware.....	-32.3	-21.4	-15.8	-31.7	421.6
Dry goods.....	-36.6	-24.5	-28.8	-28.1	355.2
Drugs.....	-30.3	-27.4	-9.1	-37.6	277.3
Shoes.....	-33.1	-28.5	-56.9	-37.6	339.3
Electrical supplies.....	-37.2	-24.5	-19.7	-38.5	283.1

The decline of 4% from the preceding month in February department store trade of the Seventh District compared with a recession of only 1/4% in the 1923-32 average for the period. Trends varied considerably as among the larger cities of the district, sales by Chicago stores gaining 1% in the aggregate over January, and those by Milwaukee firms declining only 1%, while business in Detroit fell off 20% from a month previous and in Indianapolis 12%, trade in the two last named cities being considerably affected by banking disturbances during the latter part of the month. February sales of stores in other cities of the district totaled 2 1/4% smaller than in January. Comparisons with a year ago to a great extent reflected these conditions, as may be noted in the table. Daily average sales for February were almost equal to those of January and were only 22% below last February as against a decline of 25 1/2% shown in aggregate sales, there having been one more trading day in the month last year. An increase of 4% took place in stocks on hand at the end of February over a month previous, which expansion is in line with that recorded in recent years.

DEPARTMENT STORE TRADE IN FEBRUARY 1933.

Locality.	Per Cent Change February 1933 from February 1932.		% Change 2 Months 1933 from Same Period 1932.	Ratio of February Collections to Accounts Outstanding Jan. 31.	
	Net Sales.	Stocks End of Month.		1933.	1932.
Chicago.....	-18.7	-16.3	-19.2	21.9	23.3
Detroit.....	-42.7	-24.8	-34.3	25.9	35.0
Indianapolis.....	-24.4	-20.8	-20.6	37.3	38.8
Milwaukee.....	-23.8	-23.9	-27.3	29.2	31.1
Other cities.....	-27.0	-28.1	-24.6	30.9	27.9
Seventh District.....	-25.5	-20.6	-23.9	27.7	29.9

The retail shoe trade experienced a smaller than seasonal recession in February, sales of reporting dealers and department stores declining only 5 1/4% from the preceding month, whereas the 1926-32 average for the month shows a decrease of 9%. As compared with last February, however, sales totaled 32% smaller, as against a decline of 28% in the year-ago comparison for January. Stocks were increased moderately during the period.

Sales of furniture and house furnishings by dealers and department stores failed to expand as much as usual in February, the gain over the preceding month amounting to but 5%, as against an increase of 17 1/4% in the 1927-32 average for February. Furthermore, a decline of 37% from last February compared with one of only 32% in the year-ago comparison for January. An increase of 2 1/2% took place in stocks during the month.

With the exception of grocery and five-and-ten-cent store chains, reporting chains in the district experienced a falling off in sales during February. The dollar volume sold by 14 chains operating 2,570 stores totaled 1% less for the month than in January and was 12% under that of February 1932. Drug, shoe, cigar, men's clothing, and musical instrument chains shared in the declines shown from the preceding month.

### Bank of Montreal Finds Note of Confidence in Financial Stability of Canada in Budget Speech of Minister of Finance.

In its Business Summary dated March 24 the Bank of Montreal states that "the Minister of Finance in his Budget Speech delivered on March 21st sounded a note of confidence in the financial stability of Canada despite unfavorable world conditions and their adverse reaction on domestic trade, industry and business activities." The bank continues:

In the fiscal year now closing there was a deficit on Ordinary Account of \$53,000,000, and of a like amount in connection with the Canadian National Railways. These, together with expenditures on special account, chiefly for unemployment relief and wheat bonus, of \$38,000,000, and a capital expenditure of \$11,000,000, result in a total addition to the national debt of \$156,000,000. Notwithstanding drastic economies, it is estimated that shrinkage in revenue would involve, on present rates and yield, a deficit on Ordinary Account of \$68,000,000 in the year beginning April 1st. To measurably meet this situation and move to a balanced Budget, new taxation, estimated to produce at least \$70,000,000 on the basis of present business conditions, is being imposed, so arranged as to avoid, as far as possible, impediments to trade. Income taxes on corporation profits have been raised to 12 1/2%, exemptions to incomes of individuals have been reduced and rates of taxation increased. Coupons of bearer bonds, when cashed, are to have ownership certificates attached for purpose of checking returns of income, and a tax of 5% is imposed on interest and dividends paid to persons resident abroad. A tax of 5% is also to be imposed on interest and dividends received by Canadian residents when such interest or dividend is payable by a Canadian debtor in a foreign currency which is at a premium over par of Canadian funds. The sales tax of 6% is unchanged, but the list of exemptions is narrowed, and special excise taxes are levied on a small list of articles including cosmetics. The exemption from stamp tax of cheques, money orders, et cetera, of \$5 and under is withdrawn, except in the case of cheques paid by cheese and butter factories to milk producers. A number of changes in Customs duties are made but none of prime importance, except in the case of refined sugar, upon which an excise tax of 2 cents per pound is levied upon both the imported and domestic article. Two other proposals of consequence are the lowering of the pound sterling from \$4.40 to \$4.25 in determining the application of dumping duty, and the creation of a stabilization fund, to compensate measurably producers of named farm and fish commodities when the pound sterling falls below \$4.60 in Canadian currency. The former of these proposals will advantage importers and the latter farmers and fishermen who have suffered from the depreciation of sterling below the dollar. Both tariff and taxation proposals have yet to pass the Committee stage of the House of Commons, and modifications may be made at that time.

### Gas Utility Revenues Decline in January.

Revenues of the manufactured and natural gas industry aggregated \$69,997,600 for January 1933, as compared with \$74,094,100 for January 1932, a decline of 5.5%, it was announced on March 25 by the American Gas Association, which further reported as follows:

The manufactured gas industry reported revenues of \$34,288,400 for the month, a drop of 8.8% from a year ago, while revenues of the natural gas industry totaled \$35,709,200, or 2.2% less than for January 1932.

Sales of manufactured gas reported for January totaled 32,323,900,000 cubic feet, a decline of 6.9%, while natural gas sales for the month were 90,047,200,000 cubic feet, a drop of 1.1%.

As of Jan. 31 1933, total customers of the industry aggregated 15,376,500, as compared with 15,985,200 on the corresponding date of the preceding year, an indicated loss of more than 600,000 customers during the 12-month interval.

The relatively smaller decline in sales and revenues reported by the natural gas industry resulted from a gain of 2.4% in sales to domestic users and an increase of 5% in commercial sales. This was more than offset, however, by declines in sales of natural gas for industrial purposes.

The only gain reported by the manufactured gas industry was in the sale of gas for house heating, which increased nearly 6% for the month. Manufactured gas sales for other domestic uses, such as cooking, water heating and refrigeration, showed a loss of 7.4%, while sales for industrial-commercial purposes declined nearly 11%.

### Improvement Noted in Business Sentiment in Kansas City Federal Reserve District in Middle of March—Some Strengthening Reported in Commodity Prices—Retail Trade Shows Increase from January to February.

"Business and Tenth (Kansas City) District commodity prices continued to mark time in February with sentiment improving and prices strengthening somewhat the middle of March, following the banking holiday," according to the April 1 "Monthly Review" of the Federal Reserve Bank of Kansas City. "The outstanding favorable improvement during February was a decided reduction in business mortality." The "Review" further notes:

The February volume of retail trade as reflected in the dollar sales of 32 department stores in leading cities of the District increased 0.9% as compared to January, but was 23.2% less than in February 1932. Combined sales of all reporting wholesale firms declined 7.7% for the month and 17.1% as compared to February last year. Life insurance sales were slightly smaller than in January and 16.5% less than a year ago. Retail lumber sales were less than a month ago but larger than in February 1932. Building operations were the lightest for any month in recent years.

Daily average production of crude oil was slightly larger, than one month or one year earlier, but gross production was, due to the shorter month, slightly smaller. Output of bituminous coal increased and production of cement declined for the month, with the former showing a slight decrease and the latter a 4.8% increase as compared to February 1932. Flour



mills were less active than one month or one year earlier. Marketings of all classes of grain and all species of livestock were comparatively light. Operations at meat packing establishments reflected the light receipts of meat animals at public markets.

Prices of beef, poultry, eggs, oats, barley, flour, hay, cotton, zinc ore, lead ore, and crude oil closed the month nominally unchanged. Wheat, mill feed, pork and butterfat prices were somewhat higher and corn, rye, kafir, and mutton were slightly lower. The Department of Agriculture's index of farm prices declined 2 points between Jan. 15 and Feb. 15 to establish a new low of 49% of the 1909-1914 average on the latter date. Prices paid by farmers for commodities purchased declined 1 point to 104% of prewar and the ratio of prices paid to prices received declined 2 points to 47% of prewar, also a new low.

We quote from the "Review" the following regarding wholesale and retail trade conditions in the Kansas City Reserve District:

#### Retail.

Making no allowance for one less trading day this year than last, dollar sales of merchandise at 32 reporting department stores in the District declined 23.2% in February as compared to the like month last year. Sales, as usual approximated the January volume, showing an increase of 0.9%. Cumulative sales for the first two months of the new year ran 21.5% behind the sales reported for the first two months of 1932.

The seasonal increase in inventories during the month was somewhat less than usual, with stocks on hand Feb. 28 but 6.3% larger than four weeks earlier, whereas, the normal increase is about 12%. For the fifth successive year inventories have been reduced with the reduction between Feb. 29 1932, and Feb. 28 1933, of 22.6% being the heaviest, resulting in the District index, as of the latter date, standing at 63.2% of the 1925 average.

Collections on 30-day accounts during February amounted to 32.1% of the amounts outstanding at the close of January as against 33.6% last year. The January ratio of collections to receivables was 34.6%.

#### Wholesale.

Normally, Tenth District wholesalers' sales of dry goods, hardware, and furniture increase, whereas, those of groceries and drugs decline during February. This year sales of dry goods declined 9.2% as compared to an increase of 6.4% last year, sales of hardware and furniture showed less than the normal increase, and sales of groceries and drugs more than the normal decrease. All five lines reported their February dollar volume of sales as somewhat smaller than a year ago. Sales of dry goods declined 27.5%; groceries, 6.7%; hardware, 17.1%; furniture, 21.5%, and drugs, 18.3%.

Wholesalers' stocks, with the exception of slight decreases reported for dry goods and drugs, increased seasonally during February although the increase was not as large as usual. Inventories as of Feb. 28 this year compared to Feb. 29 1932, showed the following reductions: dry goods 6.7; groceries, 20.8; hardware, 14; furniture, 22.4; and drugs, 16.7%. Stocks of dry goods and groceries have registered five, hardware and drugs four, and furniture three consecutive declines on an annual basis of comparison.

Collections, groceries, excluded, were somewhat slower in February than in January or in February last year.

### Over 96% of Banking Resources Functioning in San Francisco Federal Reserve District.

Approximately 96.4% of the banking resources of the Twelfth (San Francisco) Federal Reserve District, estimated from the latest banking figures at well above \$4,000,000,000, have been freed, since the moratorium, to function in the business of the far west, according to the Bank of America, N. T. and S. A. in a survey of western banking. The survey issued March 30, adds:

More than 96.6% of the deposits and 96.4% of the capital, surplus and undivided profits of the banks in the area have been liberated. A number of the institutions operating under a conservator, it is stated, expect to lift their restrictions at an early date. A high percentage of the "closed" banks are capitalized at relatively small amounts.

A decrease of approximately \$75,000,000 of money in circulation is also reported by the Federal Reserve of San Francisco—the largest return of currency to the banks for any period in history. None of the new Federal Reserve notes, it is stated, was released in the District. These records are declared to indicate clearly a return of confidence in the west.

Possessing approximately 80% of the banking assets of the seven western states, California cleared the moratorium with less than 2% of its assets under post-moratorium restrictions. Since a substantial portion of California banking flows through branch systems, proponents naturally attribute the favorable California record to its branch banking systems, which are functioning "as usual".

Employment, payrolls and earnings of 1183 industrial plants in California showed a moderate increase since the end of January.

### Business or Financial Situation in San Francisco Federal Reserve District Showed no Outstanding Changes During First Six Weeks of 1933—Reserve Bank Reviews Banking Situation in District.

"Banking developments in the Twelfth (San Francisco) District, as in the United States generally, were of dominant importance during late February and the first half of March," states Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in reviewing business conditions in the Twelfth District. Mr. Newton adds that "no outstanding changes in the general business or financial situation had been apparent during the first six weeks of the year, although the failure of two rather large and several smaller banks in January had been followed by withdrawals of deposits from other banks." Under date of March 24 Mr. Newton also said:

About the time that the force of this adverse influence appeared to be coming to an end, however, widespread publicity given to the Michigan banking moratorium and to other unfavorable banking situations began to have an effect in the Twelfth District, and immediately following announcement of banking holidays or restrictions in other eastern states on Feb. 25 a substantial run on California banks developed. This relatively

heavy run lasted for three days—Feb. 27, Feb. 28 and March 1—when it was brought to an end by a proclamation of the Governor of California closing all banks in that State for a three-day period. This action in California was followed by runs on banks in other far western states and by March 3 emergency banking restrictions had been placed in effect in all Twelfth District states. Withdrawal of currency during the week ending March 1, while at a record rate, was so short-lived that its effect upon District bank deposits was relatively small. Currency payments by banks to depositors were about \$30,000,000 during the week ending March 1, compared with deposits in those banks of considerably more than three billion dollars at the beginning of this year. Banks met the unusual demand for currency by borrowing from the Federal Reserve Bank of San Francisco and by drawing upon their reserve balances, which had been built up during the first half of February through transfers of funds from other parts of the United States.

Reopening of banks under licenses issued by the Secretary of the Treasury and by State authorities commenced on March 13 and proceeded rapidly after that date. By March 20 most Twelfth District banks had resumed customary operations, although a good many were either in the hands of conservators or had been closed for liquidation. Currency which had been withdrawn prior to the closing of banks on March 2 was redeposited in large amounts between March 13 and March 20 and considerably more gold coin was turned in to the Federal Reserve Bank of San Francisco than had been withdrawn from Jan. 1 to March 4 1933. Redeposited currency was sent in to the Reserve Bank to repay borrowings and to increase reserve balances.

Volume of production was slightly smaller in February than in January. Department store sales and intercoastal traffic through the Panama Canal increased, but the number of cars of freight loaded on District railroads during the month decreased. Other trade measures changed little. Petroleum production during February approximated that of the preceding month. The cut of lumber declined contrary to the seasonal movement and the volume of engineering construction decreased sharply. Employment conditions remained about the same in February as in January. Commodity prices declined slightly during February, but advanced considerably during and immediately following the banking holiday in March. Non-statistical reports indicate that the banking restrictions during the first half of March reduced business activity, particularly retail sales volume.

### Employment and Payrolls in California Show Increase During February as Compared with January—Building Activity Up 46% as Compared with Year Ago.

Employment in California registered an increase of 8% in February compared with January, based upon reports of 1,183 reporting plants employing 60% of the industrial wage earners in the State, the Bank of America N. T. & S. A. (California) states in its current report on business conditions on the Pacific Coast. Payrolls in February increased 2.5%, and average weekly earnings increased 1.7%. The Bank also announced as follows:

Building activity as reported by the 61 largest cities in eight Western States totaled \$20,597,245 for January and February, representing an increase of 46% as compared with the corresponding months of 1932.

Admitted assets of 13 life insurance companies having home offices in the 11 Far Western States increased \$5,130,432, or 1.5% in 1932, to \$355,216,259, as compared with 1931. The four largest of these life companies, Pacific Mutual, California Western States, Occidental and West Coast, it is added, show an increase in new insurance written on a paid for basis of \$8,123,250 in 1932 over 1931, bringing the total for the four companies to \$146,400,646.

New insurance written by the 13 companies in 1932, on a paid for basis, as shown in the report now being filed with the insurance commission of California, declined \$11,087,903 to \$193,721,441, and the insurance in force declined from \$1,728,471,593 in 1931 to \$1,632,667,540 in 1932. Net surplus of the 13 companies declined from \$14,871,565 in 1931 to \$14,173,175 in 1932.

### Lumber Orders Greater Than for Any Week of 1933 or 1932 Except for Two Weeks Last September.

Lumber orders booked by the mills during the week ended March 25 1933, were greater than for any previous week of 1933 and for any of 1932, except for two weeks last September, and production was the heaviest reported for any week of 1933, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 673 leading hardwood and softwood mills. This new business totalled 180,147,000 feet, which was 79% above production. Production amounted to 100,538,000 feet. The Association further reports as follows:

All regions reported substantial excess of orders over production. The West Coast mills reported new business of 179 mills as larger than any week this year or last, even though the reports were from an average of 217 mills in 1932. Southern pine mills reported orders received by 107 mills nearly as large as last week's big volume of 108 mills. Orders booked by Southern pine, Western pine, Northern hardwood and Northern hemlock were in each case, the largest since last September.

Softwood orders for the week were 21% above those of corresponding week of 1932, compared with 17% above the previous week. Hardwood orders were 19% above those of last year compared with 15% below in similar comparison the week before.

New business at the Southern pine mills was 51% of capacity, the same as the previous week; at the Western pine mills orders were 30% of capacity compared with 22% the week before; at Southern hardwood mills, 28% of capacity; at Northern hemlock mills, they were 15% of capacity and at Northern hardwood mills, 34%, compared with 10 and 25%, respectively, the previous week.

Forest products carloadings during the week ended March 18 were 14,337 cars, an increase of 1,075 cars over the previous week and a decline of 5,970 cars from the same week of 1932.

Lumber orders reported for the week ended March 25 1933, by 424 softwood mills totalled 164,483,000 feet, or 81% above the production of



the same mills. Shipments as reported for the same week were 119,160,000 feet, or 31% above production. Production was 91,066,000 feet.

Reports from 266 hardwood mills give new business as 15,664,000 feet, or 65% above production. Shipments as reported for the same week were 11,858,000 feet, or 25% above production. Production was 9,472,000 feet.

#### Unfilled Orders.

Reports from 375 softwood mills give unfilled orders of 423,401,000 feet, on March 25 1933, or the equivalent of 15 days' production. The 547 identical mills (hardwood and softwood) report unfilled orders as 494,776,000 feet on March 25 1933, or the equivalent of 16 days' average production, as compared with 562,619,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 414 identical softwood mills was 88,766,000 feet, and a year ago it was 96,286,000 feet; shipments were respectively 117,921,000 feet and 130,906,000; and orders received 159,518,000 feet and 131,553,000. In the case of hardwoods, 192 identical mills reported production last week and a year ago 7,668,000 feet and 10,345,000; shipments 9,982,000 feet and 13,170,000; and orders 13,705,000 feet and 11,544,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 179 mills reporting for the week ended March 25:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	33,858,000	Domestic cargo delivery	110,224,000	Coastwise and Intercoastal	20,277,000
Export	24,250,000	Foreign	97,921,000	Export	17,541,000
Rail	27,951,000	Rail	63,078,000	Rail	18,974,000
Local	5,203,000	Local	5,203,000	Local	5,203,000
Total	91,262,000	Total	271,223,000	Total	61,995,000

Production for the week was 59,483,000 feet.

#### Southern Pine.

The Southern Pine Association reported from New Orleans that for 107 mills reporting, shipments were 31% above production, and orders 51% above production and 16% above shipments. New business taken during the week amounted to 31,612,000 feet, (previous week 32,360,000 at 108 mills); shipments 27,364,000 feet, (previous week 20,893,000); and production 20,901,000 feet, (previous week 19,436,000). Production was 34% and orders 51% of capacity, compared with 31% and 51% for the previous week. Orders on hand at the end of the week at 107 mills were 70,983,000 feet. The 107 identical mills reported a decrease in production of 3%, and in new business an increase of 19%, as compared with the same week a year ago.

#### Western Pine.

The Western Pine Association reported from Portland, Ore., that for 114 mills reporting, shipments were 166% above production, and orders 276% above production and 42% above shipments. New business taken during the week amounted to 38,781,000 feet, (previous week 27,921,000 at 116 mills); shipments 27,358,000 feet, (previous week 19,615,000); and production 10,302,000 feet, (previous week 7,713,000). Production was 8% and orders 30% of capacity, compared with 6% and 22% for the previous week. Orders on hand at the end of the week at 114 mills were 116,822,000 feet. The 112 identical mills reported a decrease in production of 43%, and in new business an increase of 8%, as compared with the same week a year ago.

#### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,404,000 feet and new business 1,580,000 feet. The same mills reported new business 23% less than for the same week last year.

#### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 380,000 feet, shipments 1,039,000 and orders 1,248,000 feet. Orders were 15% of capacity compared with 10% the previous week. The 16 identical mills reported a loss of 18% in production and a gain of 160% in new business, compared with the same week a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 249 mills as 8,782,000 feet; shipments 10,724,000 and new business 13,623,000. Production was 18% and orders 28% of capacity, compared with 14% and 25% the previous week. The 176 identical mills reported production 28% less and new business 11% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 690,000 feet, shipments 1,134,000 and orders 2,041,000 feet. Orders were 34% of capacity, compared with 25% the previous week. The 16 identical mills reported a gain of 3% in production and a gain of 90% in orders, compared with the same week last year.

### Distribution of Automobiles in Mid-West Declined During February, as Compared with Previous Month, According to Federal Reserve Bank of Chicago—Little Change Noted in Orders Booked by Furniture Manufacturers.

"Distribution of automobiles in the Seventh (Chicago) Federal Reserve District showed a decrease in February from a month previous, contrary to seasonal trend," states the Federal Reserve Bank of Chicago, "and totaled considerably under the corresponding month last year." In its March 31 "Business Conditions Report" the bank adds:

Sales of representative distributors reporting to this bank aggregated 25% smaller in number in the monthly comparison and were only half those of a year ago. Although the volume of cars sold by retail dealers totaled 13% below January and 38% under last year, a number of dealers sold more cars than either a month or a year previous. Similarly, used car sales declined in both the monthly and yearly comparisons, but almost half the dealers had heavier sales in the former comparison and about one-third in the latter. Stocks of new cars on hand at the end of February were somewhat lighter than at the close of January, doubtless a reflection of curtailed production, and remained much smaller than average. The ratio of deferred payment sales to total sales of identical dealers reporting the item showed a slight increase over January, but was smaller than a year ago.

### MIDWEST DISTRIBUTION OF AUTOMOBILES Changes in February 1933 from Previous Months.

	Per Cent Change From		Companies Included	
	January 1933	February 1932	January 1933	February 1932
<b>New Cars—</b>				
Wholesale—Number sold	—25.4	—49.5	20	13
Value	—26.1	—60.0	20	13
Retail—Number sold	—12.9	—38.0	59	36
Value	—10.2	—52.7	59	36
On hand Feb. 28—Number	—9.0	—45.4	59	36
Value	—13.1	—51.8	59	36
<b>Used Cars—</b>				
Number sold	—8.1	—33.0	59	36
Salable on hand—Number	+2.5	—36.6	59	36
Value	+3.8	—55.5	59	36

The following was reported by the bank regarding orders booked by furniture manufacturers:

#### Furniture.

February orders booked by furniture manufacturers reporting to this bank registered in the aggregate but little change from a month previous and totaled 19% below the volume of a year ago. Shipments were 15% in excess of those of January—about half the increase shown in the six-year February average—following upon the January gain in orders booked, which also was about half as great as usual. Unfilled orders outstanding at the close of February amounted to 76% of current orders booked, or approximately five points under the ratio obtaining a month previous.

Operations averaged 20% of capacity, as compared with 22% in January, and 32% in February a year ago.

### Wage Payments in Chicago Federal Reserve District During February Lower, Although Industrial Employment Increased.

Seventh (Chicago) District industrial employment, as of the middle of February, increased from a month earlier in about the same degree as at the same time last year, but total wage payments of reporting establishments recorded the first February decline in recent years, and reached a level only fractionally above the low point of last September. The Chicago Federal Reserve Bank in its March 31 "Business Conditions Report," in noting the foregoing added:

Manufacturing industry gained nearly 2% in employment, which is slightly greater than the usual seasonal increase, while payrolls declined 6½%, representing the first February recession in our records of the past nine years, which show an average expansion of 4½%. This trend in payrolls was again determined largely by the vehicles group, which, due to the predominance of the automobile industry in this district, is able to offset contrary trends in a majority of smaller industries. Although employment remained constant in the vehicles group, payrolls reversed the upward trend of the previous four months with a 20% contraction, which contrasts with significant gains for February of each previous year in our records. Gains in both employment and payrolls were reported by six manufacturing groups. With the exception of metal products, these increases were among the smaller groups, namely, rubber, textiles, wood, leather and chemicals. The increases corresponded roughly to the seasonal trend in all these industries except rubber products, which has shown wide variation in the trend for February of previous years. The food products and paper and printing groups made small but contrary to seasonal gains in number employed, accompanied by moderate losses in payrolls. The stone-clay-glass group continued the downward trend of the preceding three months in employment but made no change in payrolls.

Non-manufacturing totals were somewhat lower than a month earlier. Contributing to the downward trend were construction, which continued the sharp contraction in evidence for several months, and merchandising which showed moderate losses in both number employed and wage payments. The utilities made no significant change, and coal mining gained considerably in payrolls, recovering the loss reported in January, while employment in this latter group was only moderately higher.

### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week Ended Feb. 15.			Per Cent Changes from Jan. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products .x	701	104,888	\$1,641,000	+3.1	+6.4
Vehicles	135	156,537	2,582,000	—0.0	—20.2
Textiles and products	141	28,277	409,000	+4.9	+14.7
Food and products	333	52,903	991,000	+1.2	—2.4
Stone, clay and glass	129	4,492	76,000	—1.4	+0.0
Wood products	254	17,479	182,000	+4.9	+12.2
Chemical products	109	11,944	225,000	+2.4	+2.1
Leather products	75	16,239	228,000	+3.6	+10.8
Rubber products .y	168	5,041	86,000	+11.1	+4.3
Paper and printing	291	36,520	756,000	+0.8	—3.2
Total mfg., 10 groups	2,176	434,020	\$7,206,000	+1.8	—6.5
Merchandising .z	207	29,916	568,000	—2.1	—3.3
Public utilities	76	77,086	2,168,000	+0.3	—0.2
Coal Mining	17	2,411	54,000	+1.8	+6.3
Construction	330	5,817	93,000	—13.7	—21.8
Total non-mfg., 4 groups	630	115,230	\$2,883,000	—1.1	—1.6
Total, 14 groups	2,806	549,250	\$10,089,000	+1.1	—5.1

x Other than vehicles. y Michigan and Wisconsin. z Illinois and Wisconsin.

### Japan's Purchase of Crude Rubber Said to Have Been Factor in Preventing Rise in World Stocks.

Heavier imports of rubber into Japan during the first two months of this year were important factors in preventing a material increase in principal world stocks of crude rubber, it was stated by the Commerce Department's Rubber Division on March 25. It was further said:

Japan's imports of crude rubber in January amounted to 7,611 long tons, and 8,508 long tons in February. World stocks of rubber amounted



to 641,361 long tons on Dec. 31 1932, 635,061 tons on Jan. 31 1933 and 637,880 tons on Feb. 28 1933.

The Rubber Division pointed out that Japan is consuming rubber at a rapid rate, ranking immediately after the United States, which leads all nations in the consumption of rubber. In January, the United States consumed 21,732 long tons and in February, 20,529 long tons of rubber.

It is believed that Japan entered the new year with a low stock of rubber on hand. Rubber is consumed in Japan not only for domestic use, but in goods exported, to a large extent rubber footwear, in which that country furnished two-thirds of the total shipped in international trade in 1932.

#### French Indo-China Only Important Rubber Producing Territory to Make Gain During 1932.

Increased production of rubber was reported by French Indo-China in 1932, the only important producing center to record a gain during the year, it is indicated in advices received in the Commerce Department's Rubber Division. Stating this on March 17 the Department added:

Exports of crude rubber from that territory amounted to 14,376 long tons in 1932 compared with 11,713 long tons in the previous year, an increase of 23%.

World rubber production decreased from 795,000 tons in 1931 to 705,000 tons in 1932, a decline of 11%.

Rubber production in French Indo-China in a time of world-wide business depression has increased principally as the result of a special tax on imports of crude rubber into France, the proceeds of which are drawn upon to make loans to planters for maintenance of non-bearing areas and by means of a compensation fund to insure a larger return in times of low market prices, it was pointed out.

At present, French imports of rubber average about four times the production in French Indo-China. Rubber production of Indo-China is expected to approach 60,000 tons within eight or nine years.

Exports of crude rubber by French Indo-China during recent years have been as follows: 1924, 6,476 long tons; 1925, 7,881; 1926, 8,203; 1927, 8,645; 1928, 9,616; 1929, 10,147; 1930, 10,289; 1931, 11,713; 1932, 14,376 long tons.

#### Tire Companies Eliminate Certain Lines—Some Manufacturers Reduce Prices.

The United States Rubber Co., the B. F. Goodrich Co., and the Goodyear Tire & Rubber Co. have announced that they will eliminate certain lines of tires which they produce. The two latter companies also announced reductions in prices on the remaining lines. The announcement by the Goodrich Co., the first to take action, issued by J. D. Tew, President, follows:

The B. F. Goodrich Co. is announcing to-day what is believed to be a fundamental move to eventually correct the chaotic conditions prevailing in the distribution of tires. Briefly, we are announcing a policy under which we shall market only two lines of tires carrying the Goodrich name—the Goodrich Silvertown and the Goodrich Cavalier. We are eliminating all other lines and types of Goodrich tires.

Obviously this new program materially simplifies the problems facing the manufacturer and the dealer by the elimination of duplicated manufacturing and distributing procedures. This policy reduces by approximately 35% the sizes and types of tires required under present conditions, with a corresponding reduction in inventory investments by the manufacturer as well as the dealer. It also permits the dealer to carry a complete stock in two lines, instead of four or more, to adequately meet the demands.

It is our opinion that the tire using public has been greatly confused by the multiplicity of qualities and prices, and that this plan will not only clarify and simplify our problem and that of our dealers, but also will place more clearly in the mind of the buying public the relative merits of tires.

By the elimination of all but two lines, factory and distributing costs will be materially reduced, which eventually should benefit the employee, the security holder, the dealer, and the general public. We feel that if this policy is followed throughout the industry, reasonable profits should be realized in the not too distant future.

#### Prices Lowered.

With the announcement of two lines of Goodrich tires, due to prices now prevailing, it is necessary for us to price these two lines lower than our present corresponding lists. We firmly believe, however, that the principle of two lines is sound; that the manufacturing and distributing costs obviously will be lower, and that the results from the adoption of such a policy will be beneficial to all concerned. We are notifying our field organization as well as our dealers in detail of our plan, which is to be effective as of March 21.

It is noted that the reduction in price by the Goodrich Co. is about 20% from the list prevailing last September. The United States Rubber Co.'s announcement, issued shortly after the Goodrich Co.'s statement, made no reference regarding prices. The statement, as noted in the New York "Times" of March 22, follows:

Effective immediately, the company will distribute through its dealers two high-quality passenger car tires, United States Royal and United States Peerless, and one quality truck tire, United States Royal heavy service.

It has been the common practice for many years in the tire industry to build a multiplicity of tire lines of various grades and prices. The new policy of the United States Rubber Co. means the elimination of all overlapping and duplicating of grades and prices.

The company holds the view that the downward trend of prices has eliminated the necessity of more than two grades of passenger car tires and feels that the production and distribution of the multiple line are confusing, wasteful and economically unsound, and have added unnecessarily to the cost ultimately paid by the consumer.

The new policy presumes benefits for all concerned, as it will provide the highest quality of product at an otherwise impossible low price and at the same time a low price tire of an otherwise impossible high quality. The company further recognizes the confusion that has existed in the consumer's mind in selecting from a long line of miscellaneous brands.

It is believed that the new policy will permit a safer, simpler and more orderly selection of known quality.

Through simplification, United States tire dealers will be able to maintain more complete and fresher stocks with lower capital investment and with better turnover, which will not only lower their operating cost but will increase their scope of service.

While recognizing the extremely radical departure from current practice, the company officials believe this to be a definite step toward the solution of many of the current problems, which will happily benefit the manufacturer, consumer and retailer alike.

The following statement was issued March 22 by P. W. Litchfield, President of the Goodyear Tire & Rubber Co.:

The Goodyear Tire & Rubber Co. is announcing to its dealers to-day that the company's third and fourth lines of tires are being discontinued and that a new schedule of prices becomes immediately effective.

Goodyear will produce only two lines of tires—All Weather and Pathfinder. The first is designed for the quality market, while the Pathfinder line fits into what is known as the competitive price market.

In adopting this new merchandising policy and price schedule, we hope for a new harmony in the automobile tire industry which has, quite frankly, been fraught with discord.

During the past two months there has been considerable discussion of the ailments of the tire industry. Thinking appears to have crystallized to a point where there is a seeming accord in principle as to cause and remedy.

During the past several months list prices have not represented the prices at which tires were actually sold in practically all the markets. Consequently, while the new lists we are sending out to-day represent a decline of 20% from the old lists, the real selling price of tires is not reduced by anything near such a percentage.

This new plan represents in principle what we believe is the best judgment of most of the leading factors in the tire industry. It represents a sincere effort to restore stability. It conforms to an announcement made yesterday by one of our largest competitors. Whether it will find complete acceptance throughout the industry remains to be seen. But if the plan is accepted we may assume that the future will see it serving as a basis for considerable improvement in the lot of the tire dealer, the worker and the shareholder.

Tire dealers will benefit by having only two lines on their shelves. Heretofore they have been compelled to carry four lines with correspondingly high investment in inventory. They may now carry complete sizes with a considerable reduction in such investments. From the viewpoint of the manufacturer it is quite apparent that greater economy of operation is possible through the elimination of two of the four lines.

#### Salary Reductions Restored by B. F. Goodrich Co.—Rubber Manufacturers Foresee Increased Business.

In announcing that salary reductions will be restored to rates effective prior to March 6, J. D. Tew, President of the B. F. Goodrich Co., rubber manufacturers, issued the following statement on March 27:

The Administration at Washington is aggressively putting into effect constructive legislation which in our opinion will soon result in greater business activities. The measures enacted are most helpful in restoring confidence and opening up avenues of trade.

In the hope that the actions taken in Washington will be productive of increased business, and in order to support every move for the restoration of normal business, all salaried employees of the parent and domestic subsidiary companies were restored on March 20 to rates effective prior to the recent national financial emergency.

#### Moderate Decline in Shipments of Crude Rubber from Dutch East Indies Noted by New York Rubber Exchange.

Shipments of crude rubber by the Dutch East Indies during February showed a moderate decline from the previous month as well as from February 1932, according to a cable to the Rubber Exchange of New York. Only Java and Madoera, where European-owned estates are located, the Exchange said on March 27, exported a slightly larger total. The figures follow:

		Feb. 1933.	Jan. 1933.	Feb. 1932.
Java and Madoera	Tons.	4,974	4,843	4,891
East Coast Sumatra	"	5,201	5,720	6,107
Rest of Sumatra	"	3,579	3,986	3,591
Borneo	"	2,167	2,831	2,810
Celebes	"	28	20	26
Totals	Tons.	15,949	17,400	17,425

#### Wheat Curb Plan Pressed by Secretary of State Hull — Will Ask Countries That Grow Surpluses to Discuss Control at World Parley.

The State Department will ask wheat surplus producing countries, such as Canada, Australia and Argentina, whether they will agree to a discussion at the impending World Economic Conference of a program for international control of wheat production. A Washington dispatch to the New York "Times" from which we quote states that this decision, confirming previous reports, was made March 24 after a conference between Secretary of Agriculture Wallace, Assistant Secretary Tugwell, Herbert Feis, economic adviser of the State Department, and several farm economists. The dispatch went on to say:

The Department is expected also to ask the Governments of those countries how far they would be able to go in control of production.

The plan developed from President Roosevelt's recent statement that he hoped to have international wheat control discussed at the conference, which brought from the League of Nations a query as to how the United States proposed to proceed and what the next step would be.



Other wheat-exporting countries, particularly Canada, have become concerned over the world market situation in the event of enactment of the administration's farm relief bill, which provides an outright subsidy on the production of wheat for domestic consumption. The Canadian wheat pool, ever since its economic troubles culminated in virtual paralysis of the organization in 1930, has sought some international agreement for curtailing production. But it fears that American farmers, under a Government subsidy, will be in a position to fight all the other exporting countries in the world market by underselling Canada, Australia and Argentina.

Ordinarily the anti-dumping laws of European countries would operate to prevent underselling, but the strides many countries have made in getting on a self-sustaining basis have operated to make these laws ineffective.

#### U. S. Carriers' Share of Canada's Grain Drops from Half in 1929 to One-Fifth in 1932.

United States carriers moved only 19% of Canada's export grain shipments in 1932 compared with 49% in 1929, it is made known in a recent statement by Robert McKee, past chairman of the Vancouver, British Columbia, Grain Exchange, forwarded to the Commerce Department at Washington by Trade Commissioner John Embry, Vancouver. The Department also had the following to say, under date of March 24:

This information was contained in an address by Mr. McKee in which he pointed out influential factors which he stated are making the British Columbia port an important grain shipping center. He stated that the share of Vancouver in moving Canada's grain in 1929 was only 31% of the total, while in 1932 it had increased to 44% of the entire movement.

Among factors listed by Mr. McKee in Vancouver's development were the following:

The tendency of Canada's wheat production to move westward, increased efficiency in the new ocean tonnage, lower loading costs at Vancouver, grain available for shipment every day in the year at Vancouver because of the increased storage facilities and improved cable and telegraph facilities to all parts of the world.

#### Canada Proposes Bounty on Certain Farm and Fishery Products Through Agricultural Stabilization Fund.

Incident to the annual budget proposals introduced into the Canadian Parliament by the Minister of Finance on March 21, the Government of Canada proposes the establishment of an Agricultural Stabilization Fund, from which Canadian exporters of certain agricultural and fishery products to the British market are to be paid the difference between the price actually received and the price at a value for pound sterling of \$4.60 Canadian currency, according to a telegram to the Commerce Department's division of foreign tariffs from Commercial Attache Lynn W. Meekins, Ottawa. These payments, says the Department, are to apply to the following commodities:

Animals, meats (including bacon and hams), poultry, fresh and canned fish, tobacco, cheese, milk products, canned fruits and vegetables, maple products, eggs and honey.

#### Yucca Flour Unpopular in Cuba.

Special correspondence from Havana (Cuba), March 22, to the New York "Herald Tribune" said:

During the six months following passage of the law which compelled bakers to use a minimum of 10% yucca flour in bread, Cuba has consumed 1,156,322 pounds of the product.

Since yucca is largely starch, consumers have complained bitterly against the law. In some instances bakers purchase the required amount of yucca, but do not mix it with the wheat flour.

#### Market Control Proposed to Aid British Farmer—Drastic Production and Imports Curb Provided in Bill Sent to Commons—Would Fix Supply Quotas.

Associated Press accounts, as follows, from London, March 25, are from the New York "Herald Tribune":

To render first aid to British farming, at present a weak and sad patient, the Government proposes a drastic system of organized and controlled supply. Its policy is contained in a new measure, called the agricultural marketing bill, presented in the House of Commons by Major Walter Elliott, Minister of Agriculture.

The bill grants two main powers, regulation of imports to prevent a glut of foreign produce and regulation of home production to prevent a domestic oversupply. It seeks to correct one phase of the agricultural marketing act of 1931, to which it would be wedded, by eliminating the risk of foreign dumping through power to regulate imports.

The onus of the restoration of the fortunes of British farming, however, is placed with the British farmers themselves in so far as powers in the bill are conditional on home producers organizing production of their particular product.

Then, where such regulation is imposed, orders may be issued regulating sales of the same products which are produced at home by determining not only the varieties and grades but also the quantities of such varieties and grades that may be placed on the market. Supplies would be regulated by the country's requirement, to determine which a new market supply committee would be set up with the function of making a continual and expert study of supply problems.

Under the 1931 act a hop marketing schemes has been formed; pig and bacon schemes are in process of being put into operation; a milk scheme is being considered by both the Government and the industry; a commission

is now sitting to draft a meat scheme, and schemes for potatoes and eggs and poultry are in varying stages of progress.

The new bill arms with drastic powers the "development boards" which are to control the home production of the various products represented by these schemes, formed or in formation.

#### Soviet Russia Peasants Lose Food Dole—Group in Caucasus Is Penalized for Failure to Start Planting.

From Rostov-On-Don, Russia, an Associated Press account, March 25, to the New York "Times" said:

A report from North Caucasian areas to-day told of the refusal of a group of collective farmers to work in the fields because of complaints of no food and their summary punishment as "saboteurs."

They are the members of the second brigade of a collective farm called "The Way to Socialism," in the Krasnodar district. According to an official version, they "pretended" there was no food and refused to start spring planting. The three leaders of the brigade were arrested by the OGPU [political police], and the entire brigade, usually consisting of more than 1,000 peasants, was deprived of the Government's food dole and seed loan.

Nine other peasants were expelled from five collective farms in the Tikhoretsky district, and six of them were exiled to the Far North for failure to work. The cause in their cases was not stated.

The report added that bad "labor discipline" had been noted in several villages which already had started sowing in the region.

The Soviet Government is encountering difficulties in enforcing its agricultural policies in the north Caucasus and only recently revealed that it had been forced to feed large sections of the peasantry there because of insufficient production.

#### France Bars Foreign Wheat.

Foreign wheat is barred from use in French flour under a decree issued by the Ministry of Agriculture on March 25, increasing the required content of domestic wheat from 99 to 100%. This was reported in Associated Press dispatches from Paris, March 25, to the New York "Times."

#### Grain Planters Pledge Slash in Argentine Crop—Government Bureau Says Farm Strike Move Has Ended.

The following Associated Press advices from Buenos Aires March 25 are from the New York "Herald Tribune":

Arrival of the wheat planting season in north and central Argentina finds the Government watching for diminished acreage due to a strike to which thousands of farmers are pledged in their fight for Federal relief. Reports from Federal investigators say seeding is proceeding normally, but it will be another month before it is known whether wheat acreage has fallen seriously.

At scores of public meetings arranged by the Argentine Agrarian Federation in the northern and central provinces, where costs of production exceeded the returns farmers got for their 1932 wheat, corn and flax, groups of 500 to 1,000 have pledged themselves to grow no more crops until they obtain relief.

The farmers asked reduced rentals and freight rates, a minimum corn price, 4% interest, a four-year moratorium and reappraisal of mortgaged lands.

The Government has dubbed the Federation a screen for agitators. It has liberalized the National bank policy on loans and renewals, and President Justo has appealed to the patriotism of the farmers. Some of the leaders of the strike project have been arrested.

Argentina, more than any other nation, would be paralyzed by a farm strike of general proportions, for the national economy depends upon the exportation of grain. Last year the 17,000,000 tons of wheat, corn and flax which Argentina sold abroad constituted 60% of its exports and meat 15%.

Even if the farmer is out of pocket by failure of his crops to return the production cost, the Government must have the grain to export if it is to maintain a favorable trade balance and meet its obligations abroad. Declining prices hurt both the nation and the individual farmer, but declining volume hurts chiefly the nation. The country thus far has kept an even keel by exporting greater quantities of grain to counterbalance a smaller income a ton.

Under date of March 24 a cablegram from Buenos Aires to the New York "Times" had the following to say:

The Bureau of Rural Statistics reports the complete disappearance of the farm strike movement and says corn is being harvested normally, that oats, rye and barley are being planted and that the ground is being prepared for wheat sowing next month. Farmers have not resumed their labor in some isolated regions, the Bureau says, but adds that this is due to their indecision as to what to plant rather than to a determination to strike.

The Bureau ascribes the farmers' changed attitude to President Justo's proclamation of several weeks ago threatening to use all the force at his command to prevent paralysis of rural activities and calling upon farmers to proceed with their usual work and trust to the National Government to push through relief measures.

New corn is being subjected to a bear campaign, which forced the price down to-day to 3.95 pesos a quintal, or 25 cents a bushel. The Minister of Agriculture recently estimated the cost of production at 4.90 pesos a quintal, and the Bank of the Nation is lending 4.50 pesos on a quintal.

According to a Buenos Aires cablegram Jan. 26 from Buenos Aires to the New York "Times" delegates of the Argentine Agrarian Union, meeting at La Rosa in Santa Fe Province, voted on that day for a Nation-wide farmers' strike beginning Feb. 1, including the suspending of all work connected with plowing or harvesting until the National and Provincial Governments accept the relief program drawn up at the meeting. In part the cablegram also said:

The program is virtually the same as that adopted earlier in the week by the farmers of Santa Fe Province, who have already quit work in advance of their scheduled strike on Wednesday.



*Ultimatum to Governments.*

An ultimatum sent by the La Rosa meeting to the national and all provincial governments demands a reduction in farm rents, a four-year moratorium on all commercial, bank and rental debts, a reduction of interest on all money used in agricultural or allied industries to 4%, abolition of customs duties on imported articles necessary for national industries, the negotiation of reciprocal arrangements with foreign governments to provide markets for Argentine products and a reduction in freight rates.

*Warned of Wheat Increase.*

The Agriculture Ministry to-day published figures prepared by the International Agricultural Institute at Rome showing this year's world wheat acreage was 5,474,400 acres in excess of last year's total and asserting that this world increase tended to prevent any improvement in the present low prices. It is hoped in official quarters that the warning will result in a decrease of the Argentine wheat area, which soon will be plowed, but it also is expected further to increase the farmers' discouragement and their insistence that something be done for their relief.

Advices Jan. 28 from Buenos Aires to the same paper said in part:

The Minister of Agriculture gave out a statement to-day saying the National Government would extend necessary relief to farmers in Entre Rios and food sufficient to keep families alive until they can harvest their crops.

It was estimated that \$1,500,000 to \$2,500,000 will be necessary to provide seed for the next planting in northern Santa Fe Province and in parts of Cordoba which were suffering from destruction of crops by locusts and drouth.

As this is more than the Government can authorize by Cabinet decree, President Justo suggested that the Banco Nacion distribute the funds necessary through neighborhood committees. The President of the bank and several executives have already gone to Entre Rios to investigate conditions and will then visit Santa Fe and Cordoba Provinces. When they return a decision will be reached as to where and how relief will be extended. In May Congress will be asked to appropriate funds to reimburse the bank for whatever sums it cannot recollect from farmers to whom it will have loaned.

On Feb. 19 Associated Press advices from Buenos Aires stated:

The Argentine Minister of Public Works, after touring Cordoba Province, said to-day that farmers generally are beginning their spring work, apparently not heeding agitation for a "farmers' strike" for certain legislative relief measures.

He asserted that the Provincial Government would guarantee the safety of workers and would protect farmers desiring to plant against any violence or annoyance by the "strikers."

Certain areas of the country were affected by a strike that began nearly three weeks ago in an effort to force the Legislature to enact a list of relief demands.

### **Bulls in New York Sugar Market Used Proposal to Segregate 700,000 Tons of Sugar from Cuban Crop as Argument for Higher Prices.**

In its review of the sugar market for the week ending March 24, the New York Coffee and Sugar Exchange said:

With profit-taking induced by the weakness in the stock market and additional selling based on strong protests in Cuba against any additional segregation of sugar there, the futures market on the New York Coffee & Sugar Exchange declined 6 to 9 points during the first five days of the week. Bulls in the sugar market had used the proposal to segregate 700,000 tons of sugar from the current Cuban crop as one of their arguments for higher prices on the grounds that it would create a tight situation for consumers in the United States market. Latest reports from Cuba are that the small producers strongly protest the new segregation plans and that they desire to sell their output when and as they please, and they wish to continue a free open market. Refiners paid 1.05c. a pound for actual raws, the season's top price, early in the week. The price declined to .98 later in the week. The market continues to maintain a very steady undertone, however. Hedge selling from Cuba, which appeared at intervals, was well absorbed. The principal selling pressure in the actual market continued to be from Puerto Rico. Trading volume on the New York Coffee and Sugar Exchange was unusually heavy at a rate about three times the normal volume of the past few months.

### **Nine Cuban Sugar Mills Complete Production Quotas.**

On March 24 Associated Press advices from Havana, Cuba, said:

Nine sugar mills of 132 grinding this season have completed their production quotas, the Department of Agriculture reported to-day. The mills produced 871,903 sacks of sugar of 325 pounds each.

### **Extension of Sugar Pool Opposed by Cuban Group—Any Segregation of Their Crops to Raise Prices Brings Protest.**

From Havana, March 23, a wireless message to the New York "Times" said:

The proposed extension to Jan. 1 1934 of the 700,000-ton sugar pool scheduled to terminate on July 1, and an additional proposal to include in the pool sugar of the present crop, have brought forth a storm of protest from small producers.

The pool was formed on July 2 of last year and included sugar of the 1931 and 1932 crops which was destined for exportation to the United States. The plan was to segregate the sugar for six months, but the period later was extended another six months.

It is said here that despite the provisions of the Presidential decree for the formation of the pool, which made contributions by producers obligatory, only 435,000 tons have actually been segregated so far, and it is now proposed to complete the 700,000 tons with sugar of the present crop.

The Producers' Association of Santa Clara has presented a protest to the Sugar Institute, which controls the industry in Cuba under the Chadbourne restriction plan. The Association asserts any measure forcing producers to contribute to pools is unconstitutional and that such pools can be formed only by voluntary contributions.

Small producers of the island, who have consistently fought restrictions, prefer to sell their sugar at present market prices rather than make any attempt to force higher prices by segregation.

### **Figures of Sugar Production by Cuban Department of Agriculture.**

The following, from Havana, March 24, is from the New York "World-Telegram":

Sugar production for the current season up to March 15 aggregated 1,096,949 tons, the Cuban Department of Agriculture declared to-day. In the corresponding period last year output totaled 1,747,266 tons.

The Cuban Sugar Export Corp. stated that the damage caused by the cyclone to sugar contracted for by the Corporation totaled 800,000 bags.

### **Beet Sugar Production in U. S. This Year Below That of Last Year.**

From Washington, March 25, Associated Press accounts stated:

The United States Beet Sugar Association announced to-day that upon a telegraphic survey of the industry it estimated beet sugar production in the United States at 100,000 tons less than last year.

The Association attributed the anticipated decrease to lack of water in Western irrigation districts and to the long period of low prices. It calculated a crop of slightly more than 1,250,000 short tons.

### **Canada Adds Two-Cent Tax to Refined Sugar—Tax Seen as Exorbitant for Any One Industry to Bear.**

From Montreal advices, March 23, to the New York "Journal of Commerce," we take the following:

The new sugar tax, announced in the budget on Wednesday, of 2c. a pound, imported into or refined in Canada, will add \$2 per capita to the cost of living. Strong opinion prevails in sugar circles here to-day that the new tax will place a heavy burden on the industry and on the consumer. A total of 900,000,000 pounds was consumed in the Dominion last year; a tax of 3c. a pound will, therefore, bring into the Government a revenue of \$18,000,000; this sum represents over one-third of last year's deficit, which means that an extremely heavy tax is being placed on sugar.

It was further pointed out that sugar is already heavily taxed and that the new impost on top of the retail price of 4½c. a pound will bring a marked increase in the price to the consumer and one that is bound to be widely felt.

Local leaders appeared to be of the opinion that this is an exorbitant tax for one industry and one commodity to bear even in face of present difficulties.

### **Canada Puts Heavy Tax on Malt Syrup.**

An excise tax of 50c. per pound has been levied on malt syrup or malt syrup powder extracts of malt fluid or any other malt product intended for the brewing of beer, it was revealed in the Canadian budget, said a Montreal dispatch, March 22, to the New York "Journal of Commerce," which added:

The effect of this new impost, it is pointed out by local brewers, will be beneficial to the industry here, inasmuch as it will reduce the amount of home brewing. The majority of these products are imported from the United States, the same sources indicated.

### **Sugar-Running Racket to Canada Is Foreseen.**

The following (Canadian Press), from Windsor, Ont., March 25, is from the New York "Herald Tribune":

Danger of "sugar-running" from the United States as a new racket was visioned to-day by an executive of a large grocery concern as a result of the new Canadian 2c. budget tax.

"Sugar sells in Detroit at 39c. for 10 pounds, and at 75c. here," he pointed out. "There is a duty protection of \$1.94 a 100, and the 2c. tax gives producers here almost 4c. protection against American competition. Customs officers are checking carefully, but the big difference of prices may mean that large quantities will be smuggled in by rowboats and small craft crossing the river and lake."

### **Yugoslavia Admitted to International Sugar Council.**

It was stated in the New York "Journal of Commerce" of March 15 that Yugoslavia has been admitted as a member of the International Sugar Council, advices from Paris, on March 14, reported. The estimated output of Yugoslavia for 1932-33 is 70,000 tons, it is stated, which compares with actual production of 90,092 tons in 1931-32 and 98,288 tons in 1930-31.

### **Week's Holiday for Cotton Industry Urged at Meeting of International Cotton Committee at Brussels.**

A wireless message from Brussels, March 21, to the New York "Times" stated:

A proposal for a week's holiday in the cotton goods industry in all countries was submitted at a meeting of the International Cotton Committee, which closed here to-day. The proposal will be discussed at the Committee's next meeting in Prague in May.

A resolution was passed to request cotton growers in the United States to improve their packing of bales shipped to Europe, which sometimes arrive in defective condition.

Delegates attended from Great Britain, France, Belgium, Holland, Sweden, Czechoslovakia, Germany and Switzerland.



### Manchester Spinners Vote Against Week's Closing of Mills.

Manchester (Eng.) advices (March 31) to the "Wall Street Journal," said:

Balloting of Master Spinners Federation, on the question of stopping all mills for one week beginning April 12, failed to obtain the necessary majority of votes for acceptance of the recommendation. The vote was 66.88% in favor, but 80% majority is needed. Notwithstanding the result, the federation is recommending that all mills close down for the week.

### World Consumption of American Cotton at 1,095,000 Bales in February, Compared With 1,180,000 Bales in January.

World consumption of American cotton during February totaled approximately 1,095,000 bales as against 1,180,000 bales in January, 1,093,000 bales in February last year, and 898,000 bales in February two years ago, according to the New York Cotton Exchange Service. The total for the seven months of the season to Feb. 28 was 7,990,000 bales, compared with 7,219,000 bales in the corresponding period last season and 6,275,000 bales two seasons ago. The Exchange Service on March 27 said:

The decline from January to February was 7.2%, which compares with an average decline of 4.6% in the same months of the seven seasons from 1925-26 to 1931-32. Accordingly, the decrease from January to February this season was larger in terms of percentage than the average January-February decrease in the seven last seasons. A decrease from January to February is normally to be expected because of the fewer working days in February. It will be noted that total world consumption of American cotton in the seven months of this season to Feb. 28 was 771,000 bales larger than in the same period last season.

### Petroleum and Its Products—Ames Calls for Adoption of Plans Endorsed at Washington Conference—Need of "Dictator" Denied—East Texas Crude Sold Far Below Posted Price—Production Running Wild Again.

With crude oil production "running wild" in East Texas and other large fields, C. B. Ames, President of the American Petroleum Institute has called for the adoption by the industry and various state governments of the recommendations made at this week's conference of Governors of oil states and other representative interests held at Washington under the direction of Secretary of the Interior Ickes.

Production in East Texas on one day this week, Monday, is reported to have exceeded 900,000 barrels, as against the field allowable of 400,000 barrels. On Tuesday it was reported that 20,000 barrels had been sold on a basis of 13c. a barrel, as against the posted price at East Texas of 50c. a barrel.

President Ames declared that the adoption of the recommendations will mobilize the agencies of government and the industry against so-called "hot oil" and gasoline tax evasion rackets, and bring about a decided improvement in the position of the industry. He emphasized that no request for a "czar" or dictator for the industry had been made, but that a favorable suggestion was that a personal representative of President Roosevelt be appointed to co-operate in making the program effective. He states that "if the movement in interstate commerce of bootleg oil is made unlawful the efforts of the states to prevent its production will be greatly aided. It is now moving freely in interstate commerce under the protection of the Commerce Clause of the Constitution. Thus the Federal law is aiding the bootlegger to frustrate the enforcement of the state law governing production."

A suggestion was made that pending a complete study of the situation, temporary orders be issued restricting the country's output to 2,000,000 barrels daily. Great stress was put upon the necessity of establishing and maintaining a "fair minimum price" for both crude oil and its derivatives.

The position of the states, under such Federal supervision, would call for adequate laws under which conservation can be enforced; issuance of valid orders under such conservation statutes; strict adherence to orders issued; equitable allocation of allowed production as between pools; limiting of crude oil to consumer requirements for refined products or crude petroleum as such; reaching agreement with each other on total market demand for crude and a proper allocation of this demand as between producing states; rigid enforcement of gasoline tax laws and encouraging permissive unit operation under voluntary agreement.

The industry, as the most vitally interested in the actions of both the state boards and the Federal regulations, would aid in the conversation move by actively supporting governmental agencies; refraining from producing oil unlawfully and refusing to transport or purchase oil unlawfully produced; marketing arrangements within limited areas conforming

to the principle enunciated by the Supreme Court in the Apalachian Coals case; diligent efforts to promote permissive unit operation under voluntary agreements; avoiding excessive withdrawals from storage; limiting drilling to absolute minimum and by limiting imports to the average for the last six months of 1932.

Secretary Ickes declared frankly at his conference that "the nation's oil resources are being squandered at a riotous rate." While the representatives of all oil-producing states listened attentively, he stated that "the rapid exploitation and depletion of new fields cannot be controlled, or even checked, under existing conditions of private surface ownership, with the resulting insensate rivalry in acquiring title to oil at the surface unless and until some competent superior authority assumes actual and positive control and exercises sane regulatory power commensurate with an intelligent public policy."

The situation in East Texas became so serious early this week that messages were dispatched to Governor Miriam A. Ferguson asking that she exercise executive power to avoid rioting and bloodshed. Injunctions and counter injunctions; dissension in the legislature; lack of respect shown by many producers for proration orders of the Railroad Commission, etc., have brought about a chaotic condition.

The proposed complete shut-down of all flush fields in California, Kansas, Oklahoma, Texas and New Mexico for a two-week period was agreed upon, and a recommendation to this effect was passed on to President Roosevelt by Secretary Ickes, in which the Chief Executive was urged to call upon the Governors of the states mentioned to close these pools immediately.

The price situation in crude petroleum did not change officially during the past week, although posted prices were not being adhered to in many fields. It is hoped by the industry in general that restorative measures will have been adopted before an official price change is necessary.

Prices of Typical Crudes per Barrel at Wells.  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.47	Eldorado, Ark., 40	.52
Corning, Pa.	.75	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.60	Darst Creek	.40-.50
Mid-Continent, Okla., 40 and above	.52	Midland Dist., Mich.	.70
Hutchinson, Tex., 40 and over	.30	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 & over	.75
Winkler, Tex.	.50	Huntington, Calif., 26	.75
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

### REFINED PRODUCTS—IMPROVING TONE IN BUNKER FUEL OIL NOTED—GASOLINE DEMAND ERRATIC—PRICES UNCERTAIN DESPITE REGIONAL ADVANCES—KEROSENE DULL—LUBRICANTS QUIET.

Gasoline prices have been advanced throughout New England, in certain parts of Pennsylvania, and in Ohio, but the general market structure shows no decided improvement over the situation which has obtained for the past several weeks. On Wednesday of this week Atlantic Refining Co. posted advances of from ½c. to 1c. in Pennsylvania, and also met advances posted in New England by Standard of New York. The latter company had advanced tank wagon and service station prices 1c. a gallon in Massachusetts, Rhode Island and Connecticut, and in the Buffalo-Niagara Falls district. On the same day Standard of Ohio announced an advance of 1c. a gallon, effective Thursday, on all grades of gasoline throughout the State. At the same time the company inaugurated a policy of allowing a 1c. discount per gallon on all cash sales of gasoline.

On the other hand prices have been reduced on the West Coast. On Tuesday, Standard of California posted a downward revision on all grades, and opinion was expressed by market observers to the effect that the revision would become general throughout the State. Standard cut prices on its Ethyl and regular grades 1c. a gallon, making the new prices 20c. for Ethyl and 17c. for standard. The third grade was reduced 1½c. to 13½c. a gallon. These price changes were effective in the northern part of the State. In the Southern Territory, third grade was increased 1c. to 11.9c. a gallon, and Ethyl and standard were unchanged at 18½c. and 15½c., respectively.

The market situation is working toward a settlement, however, due to the spread of confidence which has been created by the results of the Washington conference this week. It is generally felt that a definite forward step has been taken to bring order out of chaos. As an indication of the changing sentiment, bunker fuel oil prices were considerably firmer yesterday, and market reports indicated an early advance in posted prices within the next week. The same improvement has not been noted in Diesel, which is moving slowly against contract at \$1.65 a barrel.



The gasoline price war is still being waged in certain sections of New Jersey, but conditions have improved in Brooklyn and other affected areas.

Price changes during the week were:

March 28.—Standard Oil Co. of California posts reductions in northern part of State, new prices being 20c. for Ethyl and 17c. for Standard, each reduced 1c., and 13½c. for third grade, a cut of 1½c. In the southern part of the State a third grade was advanced 1c. a gallon to 11.9c., and prices of Ethyl and Standard were unchanged at 18½c. and 15½c., respectively.

March 29.—Standard of New York advances service station and tank wagon gasoline prices 1c. a gallon in the Buffalo-Niagara Falls district.

March 29.—Standard of Ohio, effective March 30, advances all grades of gasoline 1c. a gallon throughout State. Also inaugurates discount of 1c. per gallon on cash sales.

March 29.—Standard of New York advances tank wagon and service station prices 1c. in Massachusetts, Rhode Island and Connecticut.

March 29.—Atlantic Refining Co. meets Standard advance in New England.

March 29.—Atlantic Refining Co. advances tank wagon and service station gasoline prices in Philadelphia, tank wagon advancing ½c. to 9½c., and service station 1c. to 10c.; in Pittsburgh tank wagon was raised ½c. to 9½c., and service station ½c. to 10½c.; in Wilmington, Del., tank wagon advanced ½c. to 9½c. and service station unchanged at 10c., all prices being exclusive of taxes.

#### Gasoline, Service Station, Tax-Included.

New York.....\$1.135	Cleveland.....\$1.15	New Orleans.....\$1.128
Atlanta......19	Denver......18	Philadelphia......12
Baltimore......13	Detroit......135	San Francisco......139
Boston......145	Houston......17	Third grade......139
Buffalo......145	Jacksonville......195	Above 65 octane......180
Chicago......14	Kansas City......155	Premium......214
Cincinnati......15	Minneapolis......147	St. Louis......14

#### Kerosene, 41-43, Water White, Tank Car, F.O.B. Ltd, Refinery.

N. Y. (Bayonne).....\$1.05¼	Chicago.....\$1.02¼-.03¼	New Orleans, ex.....\$1.03¼
North Texas......03	Los Ang., ex......04¼-.06	Tulsa......04¼-.03¼

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....\$1.75	California 27 plus D.....\$1.75-1.00	Gulf Coast C.....\$1.60
Bunker C......75	New Orleans C......60	Chicago 18-22 D......42¼-.50
Diesel 28-30 D.....1.65		Philadelphia C......70

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....\$1.05¼	Chicago.....\$1.01¼	Tulsa.....\$1.01¼
28 plus G O......03¼-.04	32-36 G O......01¼	

#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....\$1.04-.04¼	Chicago.....\$1.04-.04¼	New Orleans, ex......05-.05¼
Standard Oil, N. J......05	Shell Eastern Pet......05¼	Arkansas......04-.04¼
Motor, U. S......04¼	New York......05	California......05-.07
Motor, standard......05	Colonial-Beacon......05	Los Angeles, ex......04¼-.07
Stand. Oil, N. Y......05	Crew Levick......07	Gulf ports......05-.05¼
Tide Water Oil Co......05	z Texas......04¼	Tulsa......05-.05¼
Richfield Oil (Cal)......06¼	Gulf......05	Pennsylvania......05¼
Warner-Quinn, Co......05¼	Republic Oil......05¼	

z "Fire Chief," \$.05.

#### Further Gain Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 25 1933 was 2,249,650 barrels, compared with 2,126,450 barrels per day during the previous week, a daily average production for the four weeks ended March 25 of 2,159,950 barrels and an average daily output of 2,163,050 barrels for the week ended March 26 1932.

Stocks of motor fuel at all points showed a gain of 441,000 barrels during the week ended March 25 1933 as compared with an increase of 84,000 barrels during the preceding week.

Reports received for the week ended March 25 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,085,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 40,719,000 barrels of gasoline and 123,005,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,466,000 barrels and 1,012,000 barrels were in water-borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential cracking capacity of all cracking units, averaged 401,000 barrels daily during the week.

The report for the week ended March 25 1933 follows in detail.

DAILY AVERAGE PRODUCTION OF CRUDE OIL.  
(Figures in Barrels of 42 Gallons Each.)

	Week Ended Mar. 25 1933.	Week Ended Mar. 18 1933.	Average 4 Weeks Ended Mar. 25 1933.	Week Ended Mar. 26 1932.
Oklahoma.....	563,800	456,750	477,600	435,900
Kansas.....	122,650	115,750	116,250	98,750
Panhandle Texas.....	55,150	43,300	47,500	46,750
North Texas.....	52,300	51,700	49,350	49,650
West Central Texas.....	22,800	22,850	24,900	24,950
West Texas.....	161,050	159,550	159,800	174,450
East Central Texas.....	58,600	58,850	58,900	55,250
East Texas.....	360,800	328,450	324,950	327,750
Southwest Texas.....	49,100	49,400	49,300	54,300
North Louisiana.....	31,200	32,300	32,300	27,900
Arkansas.....	30,850	30,650	30,700	34,150
Coastal Texas.....	154,450	150,100	143,800	109,050
Coastal Louisiana.....	35,300	35,400	34,250	28,300
Eastern (not including Michigan).....	87,200	86,100	88,200	103,050
Michigan.....	14,150	14,850	14,700	13,950
Wyoming.....	31,150	31,200	31,500	39,800
Montana.....	5,550	5,850	5,750	6,300
Colorado.....	2,500	2,500	2,550	3,550
New Mexico.....	37,350	37,100	37,150	37,150
California.....	373,700	413,800	430,600	492,100
Total.....	2,249,650	2,126,450	2,159,950	2,163,050

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 25 1933.  
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	%	Daily Average.	% Oper- ated.	
East Coast.....	644,700	638,700	99.1	472,000	73.9	15,486,000
Appalachian.....	144,700	135,000	95.0	83,000	61.5	2,039,000
Ind., Ill., Ky.....	434,900	424,000	97.5	298,000	70.3	8,494,000
Okl., Kan., Mo.....	459,300	390,000	84.9	218,000	55.9	5,522,000
Inland Texas.....	315,300	177,700	56.4	84,000	47.3	1,775,000
Texas Gulf.....	555,000	542,000	97.7	382,000	70.5	6,837,000
Louisiana Gulf.....	146,000	142,000	97.3	114,000	80.3	1,984,000
North La.-Ark.....	89,300	79,000	88.5	36,000	45.6	266,000
Rocky Mountain.....	152,000	138,000	90.8	25,000	18.1	1,569,000
California.....	915,100	866,100	94.6	373,000	43.1	14,775,000
Totals week:						
Mar. 25 1933.....	3,856,300	3,532,500	91.6	2,085,000	59.0	58,747,000
Mar. 18 1933.....	3,856,300	3,532,500	91.6	1,988,000	56.3	58,306,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of March 25 compared with certain March 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week March 25 1933.....59,750,000 barrels  
U. S. B. of M. motor fuel stocks, March 1 1932.....64,740,000 barrels  
U. S. B. of M. motor fuel stocks, March 31 1932.....66,803,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.

c Includes 40,198,000 barrels at refineries, 12,598,000 at bulk terminals, 1,010,000 barrels in transit and 4,500,000 barrels of other motor fuel stocks.

#### Two-Hour Test Flow Order in East Texas Oil Field Brings Conflicting Interpretations.

A two-hour test flow of the Sinclair Oil Co. wells in the East Texas oil field on March 27 resulted from confusion as to the interpretation of an order of the Texas Railroad Commission, state conservation agency. Complaints issued against the producers brought the reply that the flow was in strict accordance with official instructions.

An Associated Press correspondent at Kilgore on March 27 described the situation with regard to the East Texas wells as follows:

An order issued Thursday by the commission provided for a two-hour test run of all the 10,000 wells in the field and then a complete shut-down, pending issuance of new proration orders based upon potential production to stand the tests of Federal courts. The present allowable is 400,000 barrels daily.

Saturday Commissioner Lon A. Smith said he rescinded the order, but Sunday his associates, C. V. Terrell and E. O. Thompson, in Washington to attend the oil conference, announced they constituted a majority of the commission and that the order would stand, effective Thursday, however, instead of Monday, to give producers time to arrange for disposal of the oil, estimated as high as 1,000,000 barrels, which would result from the wide-open flow.

Sinclair spokesmen contended the original order was valid because a majority of the commission never had signed any new instructions.

James V. Allred, Attorney General, ruled to-night that Mr. Smith, Chairman of the commission, could not enter a valid order requiring all wells in the East Texas field to be opened wide Thursday. Mr. Allred told Mr. Smith that the order would be invalid, due to the absence from the State of the other commissioners.

Captain E. N. Stanley, in charge of the headquarters here of the railroad commission, said violation of proration allowables by some companies continued, averaging "sixty to seventy a day."

Various operators and chambers of commerce have petitioned Harold Ickes, Secretary of the Interior, to arrange for Federal control of the field.

#### Copper, Lead and Zinc Decline in Dull Market—Tin and Silver Steady.

"Metal and Mineral Markets" in its issue of March 30, notes that buying interest in major non-ferrous metals in the last week was back to the low point that obtained before the bank holiday set in. The flurry in prices that took place recently was caused chiefly by what may now be termed widespread fear of inflation. Inasmuch as deflation is again under way operators in metals were inclined to permit the markets to drift back to the pre-holiday basis. Copper sold in a small way at 5c., Connecticut, with lead at 3c., New York, and Prime Western zinc at 2.95c., St. Louis. Tin sold at slightly higher levels on moderate offerings. Silver was strong early in the week on speculative purchases inspired by an optimistic interpretation of news from Washington. Quicksilver presented a slightly easier tone on reports that imported material was available at prices a shade under the domestic basis. Antimony was dull. The same publication adds:

#### Copper Settles at 5c.

Domestic copper sold at the outset of the week at 5c. per pound, Connecticut, a decline of 25 points from the price named on the last day of the preceding seven-day period. In short, the price fell back to the point that prevailed before the inflation scare struck the market. The metal was available at that figure throughout the week, with sellers not inclined to offer copper in quantity except for near-by delivery. Most of the moderate tonnage sold was for May-June shipment.

Foreign buying of copper continues in fair volume in spite of the political unrest on the Continent. Great Britain, France and Germany were the principal buyers. Japan was not a factor last week. The European market, reduced to a refinery basis, was virtually on an equal footing with the domestic market. On March 24 the average on foreign sales reported to "Metal and Mineral Markets" was 4.80c., f.o.b. refinery, or slightly higher than the domestic quotation for the same day.

At least part of the foreign demand was described as speculative in character. Announcement that Ferdinand Pisart, the Katanga official,



will soon visit the United States led to the usual crop of rumors about new conversations that might lead to a more orderly world market for copper. Foreign producers are greatly concerned about the large American stocks. Domestic producers, on the other hand, are still talking curtailment in production here. In any event, several producers will shut down for the summer period. Output of domestic mines at present is at the rate of about 20,000 tons monthly. Domestic consumption of virgin metal is also holding around this level.

Imports of copper contained in ore, blister, and other forms into the United States totaled 8,002 tons during February, against 6,547 tons in January, according to official reports.

Exports of copper during February, excepting refined, amounted to 2,245 tons. There were no exports under this classification, which includes blister, during January.

Exports of refined copper during February totaled 9,504 tons, against 9,719 tons in January. Exports of refined copper from the United States for January and February, according to countries, in tons, follows:

Refined—	Jan. 1933.	Feb. 1933.
Canada.....	1	4
Belgium.....	532	196
France.....	2,333	2,101
Germany.....	561	352
Great Britain.....	1,970	1,277
Italy.....	1,227	1,760
Netherlands.....	303	163
Sweden.....	392	564
China and Hong Kong.....	180	370
Japan.....	1,948	2,072
Other countries.....	272	645
Totals.....	9,719	9,504

#### Lead Steady at 3c., New York.

Reduction in the price of lead last Thursday to a 3c., New York, basis revived a moderate and steady demand for the metal, with the result that the total business for the week was at about the same level as that for the preceding seven-day period. Carload buying accounted for a fair share of the business booked, in which instances prompt shipment was almost invariably specified. With the exception of a small amount of May business, the remainder or bulk of the sales was for April shipment. Tin foil interests were the principal buyers, with corrodors and solder manufacturers also participating in the trading on a smaller scale. Yesterday, although inquiry had diminished somewhat compared with that prevailing earlier in the week, the price structure was steady at 3c., New York, the contract settling basis of the American Smelting & Refining Co., and 2.875c., St. Louis.

Sales for March shipment, according to statistics circulating in the industry, total about 20,000 tons, which total is a decided improvement compared with that of about 13,000 tons for the preceding month. Business booked for April shipment has already reached about 18,000 tons, indicating a continuation of the improvement in shipments.

#### Zinc Dull and Lower.

The trend of prices in zinc again was downward, the market falling a little almost daily until Tuesday, when more than one seller offered Prime Western at 2.95c., St. Louis. On the same day, however, a little metal brought 3c. Yesterday's market was quotable at 2.95c., with demand very quiet.

#### Tin Prices Higher.

A fair amount of trading early this week, coupled with relatively uniform sterling exchange rates, was apparently the chief factor in bringing about a slight improvement in tin prices, which for Straits tin ranged from 24.20c. to 24.50c. Sales of the week, however, were chiefly in small lots purchased by consumers, and, beginning with Monday, demand for the metal lessened somewhat. A further reduction in Malayan production is reported to be planned by the Cartel.

Chinese tin, 99%, is quoted as follows: March 23, 22.80c.; March 24, 23.25c.; March 25, 23.25c.; March 27, 23.125c.; March 28, 23c.; March 29, 23.20c.

Revised Quotations.—March 20, 22.75c.; March 21, 22.65c.; March 22, 22.65c.

### Monthly Statistics of Tin Exports Announced by International Tin Committee.

The monthly statistics of tin exports for February, supplied by the International Tin Committee, show that the Dutch East Indies exported 1,312 tons of tin compared with its monthly quota of 1,282 tons; Nigeria, 317 tons, the same amount as its quota; Bolivia, 1,339 tons, compared with quota of 1,224 tons; Malay Federated States, 2,219 tons, compared with their quota of 2,036 tons; and Siam, 540 tons, compared with its quota of 833 tons. The communique issued by the New York office of the International Tin Research and Development Council on March 24 follows:

#### INTERNATIONAL TIN COMMITTEE COMMUNIQUE.

The International Tin Committee met at the Savoy Hotel, London, on Thursday, March 23, 1933. The monthly statistics as to export are as follows: Cabled information from Participating Countries for the Months September-December 1932, and January and February, 1933.

	Monthly Export Permissible from Sept. 1 1932.	Balance at Sept. 1 1932.	Export.		
			Sept.-Dec.	Jan.	Feb.
Netherlands East Indies..	1,282	— 40	5,068	1,382	1,312
Nigeria.....	317	— 26	1,185	375	317
Bolivia.....	1,224	+1,172	5,177	1,057	1,339
Malaya.....	2,036	— 113	8,532	2,438	2,219
Siam.....	833	— 523	3,296	874	540

Note.—A plus sign means excess over quota. A minus sign means balance in hand on the quota allowance.

### Cement Workers Pay Increased as Price of Product is Advanced by Kansas Firm.

In announcing an increase of 10 cents a barrel in the price of cement to dealers throughout the middle West, the Lone Star Cement Co. at Bonner Springs, Kan., largest cement plant in the vicinity of Kansas City, also announced on March 20 that the increase would be passed on to its em-

ployees in the form of a 10% increase in wages. According to the Kansas City "Star" of March 20, J. A. Lehaney, Vice-President of the company, said the general improvement of business conditions inspired the company's decision to increase salaries and expand operations.

### Steel Production Shows Slight Gain—Operations Now at 15% of Capacity—Price of Steel Scrap Again Advances.

Steel production has risen to 15% of the country's capacity from 14% last week, reports the "Iron Age" of March 30. The change is not indicative of any broad improvement in business, but rather is due to special circumstances. For example, the Wheeling district is operating at 30%, a rise of five points, but this is mainly because of tin plate specifications, while at Cleveland a slight gain results from the desire of one company to build up a stock of ingots, continues the "Age," which further adds:

In the Pittsburgh district the mills are barely holding at last week's rate of 13%, while operations in the Valley and contiguous territory have declined. Chicago steel output has risen fractionally. In other districts there has been no material change either for better or worse. The best individual plant operation in the country is that of the Great Lakes Steel Corporation, Detroit, which is 50%. The Cleveland mills are averaging 32%.

The failure of steel business to recover the ground lost as a result of the bank crisis may be attributed in large part to the fact that in many sections of the country financial conditions are still unfavorable for business enterprise. This is particularly true in Michigan, where the opening of a new Detroit bank has only partially relieved the situation, and in Ohio, where many small banks are affected by the delay in restoring unrestricted withdrawals from two large Cleveland banks.

However, many industrial plants that were wholly or partially shut down during the past two or three weeks are resuming operations, and a gradual straightening out of the recent entanglements is now more confidently looked for.

The Ford Motor Co. has made fairly rapid strides in the past week toward resumption of its former production schedule, having reached a total of 1,200 to 1,400 assemblies a day. Other motor car companies are proceeding more slowly. Chevrolet operated its Detroit plants only three days last week, but will work four days this week. The Ford company is expected to release new steel orders this week, but further Chevrolet buying may not occur for two weeks.

Railroad buying definitely waits upon the consummation of the Administration's plan for railroad reorganization. If, as is predicted, the carriers are to operate under virtual Government dictatorship, the steel industry believes that orders for steel for maintenance and repairs will follow, but no large purchases are believed to be in early prospect. There are renewed intimations that some rail inquiries will appear within the next 30 days.

Lettings of fabricated structural steel for building work, at 13,100 tons during the week, are the largest since the beginning of this month.

Brewery business has not been of large proportions thus far, but the steel trade has received additional orders for plates for tanks and has sold some hoop steel for beer barrels. A prospective development is the introduction of tin cans as a substitute for bottles, the leading can maker having already made some progress experimentally. Large purchases of motor trucks for beer delivery are expected.

Although current steel business is restricted by a variety of adverse circumstances, the nearby outlook is still regarded as fairly promising. The steel trade recognizes that insufficient time has elapsed since the reopening of banks for the restoration of orderly business conditions, and that, moreover, buying in some lines, notably building construction, the railroads and the oil industry, is held back temporarily by the very fact that the Government is undertaking recuperative measures, the exact outcome of which will not be known for some weeks, at least.

Price developments of most significance are in raw materials. A further rise of 25c. a ton in the average price of heavy melting steel scrap has occurred at Pittsburgh, and advances of like amount have developed in steel-making grades at Detroit. This is the third consecutive advance of 25c. in three weeks, and brings the "Iron Age" composite price for scrap to \$7.08 a ton against \$7 last week. Other scrap markets are firm, but lack the stimulus of consumer buying to put prices up. At Pittsburgh a definite scarcity in good grades of steel scrap has developed.

Eastern Pennsylvania pig iron makers have announced an advance of \$1 a ton on foundry grades, which are now quoted at \$13.50 a ton, furnace. No sales have been reported at the higher figure. Pig iron buying has continued to expand moderately, and fairly large tonnages are under negotiation. Some buyers desire to cover through the last half of the year, but sellers are declining to quote beyond the second quarter. Steel companies also are limiting contract coverage to the second quarter, although several large users have asked for protection through the third quarter. An advance of \$2 a ton to 2.70c. a lb., Pittsburgh, on galvanized sheets is a possibility, but contracts for second quarter are being accepted at 2.60c.

#### THE "IRON AGE" COMPOSITE PRICES.

##### Finished Steel.

Mar. 28 1933, 1.923c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the One week ago.....1.923c. United States output. One month ago.....1.923c. One year ago.....1.970c.)

	High.	Low.
1933.....	1.948c. Jan. 3	1.923c. Jan. 17
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.283c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

##### Pig Iron.

Mar. 28 1933, \$13.56 a Gross Ton. (Based on average of basic iron at Valley One week ago.....\$13.56 furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham. One month ago.....13.56 One year ago.....14.43)

	High.	Low.
1933.....	\$13.56 Jan. 3	\$13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	15.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 11



Steel Scrap.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Mar. 28 1933, \$7.08 a Gross Ton			
One week ago.....	\$7.00		
One month ago.....	6.83		
One year ago.....	8.21		
		High.	Low.
1933.....	\$7.08	Mar. 28	\$6.75 Jan. 3
1932.....	8.50	Jan. 12	6.42 July 5
1931.....	11.33	Jan. 6	7.62 Dec. 20
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22

"Steel" of Cleveland, March 27 in its summary of the iron and steel markets, states:

Progress in the iron and steel industry to-day is like that in the initial stage in the erection of a skyscraper; the various steps taken at Washington are generally believed to be laying the foundation for a strong industrial structure, but the work in terms of actual steel demand is not yet visible.

Though business is getting established on a firm basis, and a note of confidence persists, so far this has not resulted in any pronounced increase in consumption; in fact, steel ingot output last week eased off a point to 14%.

An improvement in operations at Cleveland and Buffalo has been more than offset by reductions at Pittsburgh, Youngstown and eastern Pennsylvania, while at Chicago and Birmingham the rates are unchanged. In the Ohio river district, operations have been impeded by floods.

Sentiment with regard to the immediate outlook for steel has become a little more subdued since it has appeared that inflation is not in early prospect. Though consumers have protected themselves on a larger tonnage and farther ahead than at any previous time in more than a year, it is too early to gage their actual requirements. Currently, shipments are slightly lower than before the bank holidays.

Activity is notable in pig iron. Purchases by Chicago district foundries are the heaviest in more than two years. Cleveland furnaces have booked 7,000 tons additional. In eastern Pennsylvania, orders have been placed for delivery into the third quarter at advances of 50 cents to \$1 a ton. Producers at St. Louis are urging consumers to protect themselves.

Though demand for iron and steel scrap at Chicago has moderated slightly, important sales at Pittsburgh and other centers have carried up the general level of prices. Germany has purchased 6,000 tons of armor scrap, long in storage at Philadelphia. Japan also continues to take large shipments from this country.

Steelmakers are more hopeful of holding present official prices on heavy finished steel than they are for obtaining advance in the near future. Strength is manifest in the withdrawal of lower figures, time limits placed on new contracts, and also limitations on tonnage consumers will be permitted to specify.

Plates, shapes, bars and semifinished have been reaffirmed for second quarter at present levels. An advance of \$2 a ton in galvanized sheets has been announced for April 5. More liberal discounts on cap and set screws result in a 10% price reduction.

Some large steel requirements are emerging with preparations for beer manufacture. Inquiries have developed from Milwaukee for 2,000 tanks; an Ohio fabricator has taken prices on 50,000 tons of plates and other material. A Milwaukee brewery has placed 1,000 tons of structural shapes for an annex.

Led by an award of 3,500 tons for a Pennsylvania railroad bridge, shape tonnage has improved moderately. Seattle is taking bids on 9,000 tons of structurals for a sea wall and powerhouse. Municipal pipe projects are showing seasonal expansion, San Francisco purchasing 1,400 tons; Everett, Wash., 1,800 tons; 3,500 tons are active at New York. A Denver water tunnel contract will require 2,600 tons of plates.

Railroads remain out of the market except for miscellaneous requirements, the Pennsylvania taking bids on 10,000 tons for second quarter. Argentine state railroads will exchange corn in Spain for 17,000 tons of rails.

For the second consecutive month, iron and steel exports have increased and imports fallen. February exports, 63,936 tons, were up 7,216 tons over January; and imports, 19,748 tons, were down 2,144 tons.

"Steel's" price composites remain unchanged this week, except for an 8-cent advance in scrap, to \$6.54.

Steel ingot production for the week ended March 27 was at a shade over 14% of capacity, according to the "Wall Street Journal" of March 28. This compares with 14½% in the week before, and a little over 15% two weeks ago. The "Journal" adds:

U. S. Steel is credited with a rate of a fraction over 14%, against 14½% in the previous week and a shade under 15% two weeks ago. Independents are running barely 14%, compared with 14½% in the preceding week and 15½% two weeks ago.

The following table gives the percentage of production for the corresponding week of the last five years, with the approximate changes from the week immediately preceding:

Industry.	U. S. Steel.	Independents.	Industry.	U. S. Steel.	Independents.
1932...24	—1	25	1929...95	+½	97
1931...55	—2	56½	1928...85	+2	90
1930...75½	+2½	83	1927...80	+1½	80
		69			+2

### Price of Galvanized Steel Sheets to Be Raised \$2 a Ton by Pittsburgh Producers.

Effective April 5; prices of galvanized sheets will be advanced \$2 a ton by several leading producers at Pittsburgh, we learn from the New York "Times" of March 25, which adds:

This is in line with the policy of steel producers to eliminate price shading and strengthen the price structure of steel products.

The manufacturers will give buyers of galvanized sheets an opportunity to place orders for their requirements in the second quarter until April 5 at the current price, 2.60 cents a pound. Thereafter, they will ask 2.70 cents.

### Bituminous Coal and Anthracite Output Lower During Week Ended March 18 1933—February Production Exceeds Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and anthracite declined in the week ended March 18 1933, amounting during that period to 5,160,000 short tons and

929,000 tons, respectively. This compares with a total output of 5,518,000 tons of bituminous coal and 920,000 tons of anthracite during the preceding week and 7,738,000 tons of bituminous coal and 1,260,000 tons of anthracite during the corresponding period last year.

During the month of February 1933, production was estimated at 27,134,000 short tons of bituminous coal and 4,275,000 tons of anthracite as against 27,060,000 tons of bituminous coal and 3,807,000 tons of anthracite in January 1933 and 28,013,000 tons of bituminous coal and 4,019,000 tons of anthracite in February 1932. The Bureau's statement follows:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Coal Year to Date.		
	Mar. 18 1933.c	Mar. 11 1933.d	Mar. 19 1932.	1932-1933.	1931-32.	1929-30.
Bitum. coal:						
Weekly total	5,160,000	5,518,000	7,738,000	285,633,000	350,945,000	504,519,000
Daily aver.	860,000	920,000	1,290,000	966,000	1,185,000	1,702,000
Pa. anthracite:						
Weekly total	929,000	970,000	1,260,000	47,299,000	54,040,000	70,812,000
Daily aver.	154,800	161,700	210,000	161,700	184,800	248,100
Beehive coke:						
Weekly total	19,800	19,600	21,400	711,300	935,200	5,645,400
Daily aver.	3,300	3,267	3,567	2,438	3,117	18,818

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

#### ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN NET TONS) (000 OMITTED).

State.	Week Ended.		Monthly Production.			Coal Year to Date.		
	Mar. 11 1933.	Mar. 4 1933.	Feb. 1933.	Jan. 1933.	Feb. 1932.	1932-1933.	1931-1932.	1929-1930.
Alabama.....	144	137	664	740	666	7,175	9,571	16,313
Ark. & Okla.....	22	17	253	213	212	2,204	2,786	4,930
Colorado.....	83	81	614	553	594	4,831	5,957	8,876
Illinois.....	732	637	3,635	3,520	4,332	25,038	39,140	54,122
Indiana.....	242	209	1,230	1,192	1,245	10,778	12,315	16,434
Iowa.....	65	58	312	292	362	2,948	3,056	3,869
Kansas & Mo.....	97	97	577	513	556	5,051	5,259	6,205
Ky.—Eastern.....	325	376	2,184	2,126	2,008	24,247	27,235	42,378
Western.....	166	120	760	720	696	8,630	7,441	12,535
Maryland.....	26	28	128	138	156	1,165	1,721	2,369
Michigan.....	7	8	40	42	43	302	273	730
Montana.....	34	37	206	195	239	1,888	2,206	3,094
New Mexico.....	19	20	114	115	108	1,100	1,367	2,333
North Dakota.....	40	39	255	230	177	1,450	1,482	1,679
Ohio.....	430	315	1,580	1,557	1,406	11,988	17,940	22,172
Penna. (bitum.).....	1,435	1,409	6,133	6,347	6,210	68,935	82,635	129,375
Tennessee.....	57	53	280	283	280	2,884	3,889	4,938
Texas.....	11	11	58	57	51	577	654	974
Utah.....	43	43	327	305	364	2,501	3,152	4,562
Virginia.....	161	152	770	760	706	7,424	8,576	11,604
Washington.....	22	22	126	127	180	1,369	1,711	2,232
West. Virginia.....								
Southern a.....	1,019	1,059	5,366	5,460	5,105	59,049	68,019	93,576
Northern b.....	280	274	1,187	1,240	1,879	16,410	21,677	33,266
Wyoming.....	55	64	320	320	424	3,598	4,547	6,089
Other States c.....	3	4	15	15	25	164	173	205
Tot. bit. coal.....	5,518	5,270	27,134	27,060	28,013	271,706	333,082	484,860
Penn. anth. ....	970	967	4,275	3,807	4,019	44,727	51,225	68,592
Total coal.....	6,488	6,237	31,409	30,867	32,032	316,433	384,307	553,452

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State including Panhandle. c This group is not strictly comparable in the several years.

### Foundry Operations in Philadelphia Federal Reserve District During February, as Reported by University of Pennsylvania—Slight Increase Noted in Production of Gray and Malleable Iron Castings Over Previous Month, While Production of Steel Castings Decreased.

The production of gray and malleable iron castings increased slightly during February, according to reports received by the Industrial Research Department of the University of Pennsylvania from 32 foundries located in the Philadelphia Federal Reserve District. The production of steel castings, however, was 30% less than in January. In reporting this, the Research Department added:

Shipments of iron and steel castings also decreased during February. The average price per pound for steel castings was higher than that of a month ago and a year ago although the price for iron castings was lower than in January 1933 and February 1932. Unfilled orders for iron castings at the end of the month showed an increase over those on hand at the beginning of February, but the unfilled orders for steel castings was less. All raw stocks on hand were less than those of a month ago and a year ago.

#### IRON FOUNDRIES.

No. of Firms Reporting.		February 1933.	Per Cent Change from Jan. 1933.	Per Cent Change from Feb. 1932.
32	Capacity.....short tons	12,572	0.0	0.0
32	Production.....short tons	1,085	+1.9	-41.9
31	Gray iron.....short tons	983	+1.3	-37.1
	Jobbing.....short tons	818	+2.7	-35.5
	For further manufacture.....short tons	165	-4.9	-44.0
4	Malleable iron.....short tons	102	+7.9	-66.6
31	Shipments.....short tons	1,189	-2.1	-38.8
	Value.....\$	128,018	-7.3	-39.9
19	Unfilled orders.....short tons	420	+3.8	-40.5
	Value.....\$	64,259	-5.0	-35.2
28	Raw Stock—Pig iron.....short tons	1,706	-10.9	-38.3
27	Scrap.....short tons	1,826	-3.8	-17.8
27	Coke.....short tons	375	-12.8	-23.3

#### GRAY IRON FOUNDRIES.

The output of gray iron castings in 31 foundries during February was 1.3% more than in January. This increase in activity was not general



or typical for the industry. Only one-fourth of the firms had an increase in production; one-half experienced a decrease and the remaining fourth did not operate in either month. The total production of the reporting foundries located in Philadelphia increased 5%, but only three firms produced more in February than in January. Activity in the foundries located outside of Philadelphia continued to decrease. The production of these firms has declined every month since last September.

Previous experience does not indicate any clearly defined seasonal influence at this period of the year. Since 1926 the percentage of change from January to February has ranged from an increase of 9% to a decrease of 13%. In three of the years the increases were 5% or more, in three other years the percentages of decrease were in excess of 5%, and in the remaining year the percentage of increase was 1/2 of 1%.

Shipments of iron castings decreased 2% in tonnage and 7% in value. The average price per pound was less than a month ago and a year ago. The decrease in price was also apparent in the unfilled orders on hand at the end of February which were 4% more in tonnage but 5% less in value than at the beginning of the month.

All raw stocks on hand were less than those of a month ago and a year ago.

#### MALLEABLE IRON FOUNDRIES.

The production of malleable iron castings in four foundries during February was 8% more than in January. This is the first increase since last October.

	Feb. 1933.	Jan. 1933.	Feb. 1932.
Average price per pound of shipments:			
Iron castings.....	.0539	.0569	.0548
Steel castings.....	.0797	.0668	.0740

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending March 29, as reported by the Federal Reserve banks, was \$2,787,000,000, a decrease of \$321,000,000 compared with the preceding week and an increase of \$188,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 29 total reserve bank credit amounted to \$2,688,000,000, a decrease of \$199,000,000 for the week. This decrease corresponds with a decrease of \$255,000,000 in money in circulation and increases of \$8,000,000 in monetary gold stock and \$18,000,000 in Treasury currency, adjusted, offset in part by increases of \$69,000,000 in member bank reserve balances and \$12,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted decreased \$78,000,000 at the Federal Reserve Bank of New York, \$21,000,000 at Philadelphia, \$15,000,000 at Chicago and \$126,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$42,000,000 and of Treasury certificates and bills \$26,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended March 29, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 2194.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 29 1933, were as follows:

	Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.
	\$	\$	\$
Bills discounted.....	545,000,000	-126,000,000	-88,000,000
Bills bought.....	310,000,000	-42,000,000	+244,000,000
U. S. Government securities.....	1,533,000,000	-26,000,000	+966,000,000
Other Reserve bank credit.....	-6,000,000	-5,000,000	-22,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,688,000,000</b>	<b>-199,000,000</b>	<b>+1,101,000,000</b>
Monetary gold stock.....	4,272,000,000	+8,000,000	-116,000,000
Treasury currency adjusted.....	1,559,000,000	+18,000,000	+79,000,000
Money in circulation.....	6,353,000,000	-255,000,000	+913,000,000
Member bank reserve balances.....	1,987,000,000	+69,000,000	+76,000,000
Unexpended capital funds, non-member deposits, &c.....	478,000,000	+12,000,000	+73,000,000

Beginning with the Statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve Bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve Bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks" and "special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve Bank notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve Bank notes.

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of

#### STEEL FOUNDRIES.

No. of Firms Reporting.		February 1933.	Per Cent Change from Jan. 1933.	Per Cent Change from Feb. 1932.
8	Capacity.....short tons	8,630	0.0	0.0
8	Production.....short tons	477	-29.9	-59.5
	Jobbing.....short tons	436	-27.5	-59.3
	For further manufacture.....short tons	41	-27.5	-61.1
8	Shipments.....short tons	426	-37.1	-66.8
	Value.....\$	67,850	-24.9	-64.3
7	Unfilled orders.....short tons	839	-4.2	-64.6
	Value.....\$	93,239	-5.3	-65.7
6	Raw Stock—Pig Iron.....short tons	115	-21.3	-48.0
6	Scrap.....short tons	2,892	-26.5	-40.1
6	Coke.....short tons	100	-12.7	-50.0

The total production of steel castings in eight foundries in February was less than 500 tons. This represents a decrease of 30% from the output in January and is less than 10% of (or a decrease of more than 90% from) the average monthly production in 1926. The decrease was widespread with only three firms reporting any increased activity.

Shipments of steel castings were 37% less in tonnage and 25% less in value than in January. The average price per pound in February, however, was higher than that of a month ago and a year ago.

Despite the decreases in production and deliveries, the volume of unfilled orders at the end of the month were 4% less than at the beginning of February and their value was 5% less.

All raw stocks on hand were less than those of a month ago and a year ago.

the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$27,000,000, the total of these loans on March 29 1933 standing at \$371,000,000 as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$367,000,000 to \$336,000,000 but loans "for account of out-of-town banks" increased from \$26,000,000 to \$31,000,000, while loans "for account of others" decreased from \$5,000,000 to \$4,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.*
	\$	\$	\$
Loans and investments—total.....	6,457,000,000	6,484,000,000	6,541,000,000
Loans—total.....	3,118,000,000	3,151,000,000	4,074,000,000
On securities.....	1,555,000,000	1,626,000,000	2,043,000,000
All other.....	1,563,000,000	1,525,000,000	2,031,000,000
Investments—total.....	3,339,000,000	3,333,000,000	2,467,000,000
U. S. Government securities.....	2,185,000,000	2,210,000,000	1,610,000,000
Other securities.....	1,154,000,000	1,123,000,000	857,000,000
Reserve with Federal Reserve Bank.....	739,000,000	609,000,000	689,000,000
Cash in vault.....	50,000,000	56,000,000	43,000,000
Net demand deposits.....	4,827,000,000	4,640,000,000	4,814,000,000
Time deposits.....	737,000,000	739,000,000	758,000,000
Government deposits.....	170,000,000	170,000,000	193,000,000
Due from banks.....	55,000,000	54,000,000	70,000,000
Due to banks.....	930,000,000	859,000,000	902,000,000
Borrowings from Federal Reserve Bank.....	84,000,000	147,000,000	-----
<b>Loans on secur. to brokers &amp; dealers:</b>			
For own account.....	336,000,000	367,000,000	438,000,000
For account of out-of-town banks.....	31,000,000	26,000,000	82,000,000
For account of others.....	4,000,000	5,000,000	5,000,000
<b>Total.....</b>	<b>371,000,000</b>	<b>398,000,000</b>	<b>525,000,000</b>
On demand.....	234,000,000	252,000,000	424,000,000
On time.....	137,000,000	146,000,000	101,000,000
Chicago.			
Loans and investments—total.....	1,131,000,000	1,125,000,000	1,410,000,000
Loans—total.....	647,000,000	*645,000,000	960,000,000
On securities.....	355,000,000	*357,000,000	554,000,000
All other.....	292,000,000	*288,000,000	406,000,000
Investments—total.....	484,000,000	*480,000,000	450,000,000
U. S. Government securities.....	246,000,000	239,000,000	237,000,000
Other securities.....	238,000,000	*241,000,000	213,000,000
Reserve with Federal Reserve Bank.....	175,000,000	162,000,000	133,000,000
Cash in vault.....	59,000,000	63,000,000	14,000,000
Net demand deposits.....	805,000,000	809,000,000	878,000,000
Time deposits.....	360,000,000	357,000,000	383,000,000
Government deposits.....	16,000,000	17,000,000	24,000,000
Due from banks.....	129,000,000	136,000,000	142,000,000
Due to banks.....	194,000,000	191,000,000	260,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	2,000,000

\* Revised.



### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 28 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,545,067,961, as against \$5,644,618,924 on Jan. 31 1933 and \$5,603,542,630 on Feb. 29 1932, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 28 1933.

KIND OF MONEY.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).	
	TOTAL AMOUNT.	Total.	Am. Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation. <sup>f</sup>		
								Per Capita.		Amount.
	\$	\$	\$	\$	\$	\$	\$	\$		
Gold coin and bullion.....	a4,379,539,509	3,292,226,399	1,250,621,639	1,759,886,497	125,679,175	1,087,313,110	516,246,977	571,066,133	4.56	
Gold certificates.....	b(1250,621,639)	—	156,039,088	—	1,250,621,639	1,250,621,639	601,382,350	649,239,289	5.18	
Stand. silv. dolls.	540,007,703	501,608,687	483,896,600	—	17,712,087	38,399,016	10,008,813	28,390,203	.23	
Silver certificates.....	b(482,682,100)	—	—	—	—	482,682,100	120,246,007	362,436,093	2.89	
Treas. notes of 1890.....	b(1,214,500)	—	—	—	—	1,214,500	—	1,214,500	.01	
Subsidiary silver.....	306,767,582	15,367,965	—	—	15,367,965	291,399,617	39,290,388	252,109,229	2.01	
Minor coin.....	126,660,837	5,486,365	—	—	5,486,365	121,174,472	9,696,824	111,477,648	.89	
U. S. notes.....	346,681,016	1,741,783	—	—	1,741,783	344,939,233	44,381,003	300,558,230	2.40	
Fed. Res. notes.....	3,678,833,590	1,482,860	—	—	1,482,860	3,677,350,730	272,403,565	3,404,947,165	27.17	
F. R. bank notes.....	2,694,012	58,679	—	—	58,679	2,635,333	—	2,635,333	.02	
Nat. bank notes.....	894,321,065	14,442,622	—	—	14,442,622	879,878,433	18,884,295	860,994,138	6.87	
Total Feb. 28 '33	10,275,505,304	c3,832,415,360	1,734,518,239	1,759,886,497	d181,971,536	8,177,608,183	1,632,540,222	6,545,067,961	52.23	
Comparative totals:										
Jan. 31 1933.....	9,694,125,276	c3,842,274,580	1,808,087,842	1,708,660,597	169,487,033	7,659,938,538	2,015,319,614	5,644,618,924	45.06	
Feb. 29 1932.....	9,320,730,167	c3,975,138,219	2,106,356,156	1,583,643,272	129,099,703	7,451,948,104	1,848,405,474	5,603,542,630	44.98	
Oct. 31 1920.....	8,479,630,834	c2,436,864,530	718,674,378	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	
Mar. 31 1917.....	5,396,596,677	c2,932,020,313	2,681,691,072	153,979,026	117,350,216	5,126,267,436	963,321,522	4,172,945,914	40.23	
June 30 1914.....	3,797,825,099	c1,845,569,804	1,507,178,879	—	188,390,925	3,459,434,174	—	3,459,434,174	34.93	
Jan. 1 1879.....	1,007,084,483	c212,420,402	21,602,640	—	90,817,762	816,266,721	—	816,266,721	16.92	
									48.00	
									124,571,000	
									107,096,005	
									103,716,000	
									99,027,000	
									48,231,000	

\* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$73,804,191 gold deposited for the redemption of Federal Reserve notes (\$1,067,360 in process of redemption), \$37,048,475 lawful money deposited for the redemption of National bank notes (\$14,384,540 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful

money deposited for the retirement of additional circulation (Act of May 30 1908)\* and \$47,142,667 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

### Albert H. Wiggin Former Chairman of Chase National Bank Returns from Abroad Following Mission to Berlin on German "Standstill" Agreements.

Albert H. Wiggin, Chairman of the Foreign Creditors' Standstill Committee, returned to New York on March 29 after completing arrangements for future payments of German short-term debts to the bankers of the United States and certain European bankers. On the eve of his departure for Europe last January Mr. Wiggin resigned as Chairman of the governing board of the Chase National Bank. Mr. Wiggin arrived from abroad this week on the North German Lloyd steamer Bremen. According to the New York "Herald Tribune" of March 30 Mr. Wiggin emphasized that he was "definitely through as a banker." From the same paper we quote:

His unexpected severance of banking ties was "due to 65 years of age," he remarked. He agreed that small boards of directors are more effective than large boards and in respect to the hitherto unconfirmed reports that he would quit the directorate of the Chase board, he said: "Yes, I may resign from a lot of things, as I want to be free to travel. I don't know where or when, but I shall travel all right."

He recalled that the creditors' committee represented the banks of Belgium, Czechoslovakia, Denmark, France, Great Britain, Holland, Sweden, Switzerland and the United States, and that the standstill agreement or private moratorium had been prolonged for another year, so as to terminate in Feb. 28 1934.

He was accompanied by Mrs. Wiggin, who will resume her sketching and painting at her New York studio. Mr. Wiggin said that the ailment in his right knee had improved while he was abroad.

He concluded by observing that "President Roosevelt certainly has got the whole world behind him."

### Pound Sterling Valued at \$4.13 for Canadian Tariff Purposes.

An Ottawa dispatch to the "Evening Post," dated March 28, stated:

The average value of the pound sterling for special duty purposes has been set at \$4.13 by the Canadian Department of National Revenue, effective April 1 to April 15, inclusive.

The "dumping" duty, therefore will be 12 cents, the difference between \$4.25, the fixed value of the pound, and \$4.13, and is applied against imports of British goods.

### New Canadian Budget Includes Tax Advances on Incomes and Minor Tariff Rises—Finance Minister E. N. Rhodes Estimates Changes Will Add \$70,000,000 Annual Revenue—Valuation of Pound Sterling for Duty Purposes Fixed at \$4.25.

Annual budget proposals introduced into the Canadian Parliament by Edgar N. Rhodes, Minister of Finance, on March 21 included increased income and excise taxes, as well as 57 tariff amendments described as "of a minor character." The U. S. Department of Commerce remarked that 21 of these changes involve clarification of wording and that most of the others effect reduction in the present duties.

Canadian Press advices from Ottawa March 21 stated that the 1933-34 budget as presented by Mr. Rhodes showed a deficit on ordinary account of \$53,608,000, with revenues amounting to \$310,817,000 and expenditures of \$364,425,000. The Finance Minister estimated that the new measures recommended would produce at least \$70,000,000.

A Canadian Press dispatch dated March 21 quoted Mr. Rhodes as paying a tribute to Canadian banks and remarking that "our banking system has fully maintained its enviable reputation, meeting every demand upon it and retaining the fullest confidence of the public."

The valuation of the pound sterling for duty purposes was fixed in the budget at \$4.25 instead of \$4.40. This lowering in valuation is for the purpose of computing special or dumping duties on imports from the United Kingdom and the Irish Free State. In the case of other countries it is provided that the dumping duties will be the difference between



the par value and the current change rate of the currency of the country of origin.

Other features of the new fiscal program were described as follows, in an Ottawa dispatch to the "Times" on Mar. 21:

Taxes on personal incomes will be increased by the reduction of the statutory exemptions for married men from \$2,400 to \$2,000 and unmarried from \$1,200 to \$1,000 and allowances for children from \$500 to \$400, together with a rise on the basic rate from 2 to 3% with a surcharge of 5% on incomes over \$5,000. The rates on the higher brackets rise sharply. On \$500,000 the tax will be 56% plus the surcharge.

Taxes on corporations and joint stock companies will be increased to 12½% and the \$2,000 exemption will be eliminated. Where a consolidated return includes subsidiaries the rate will be 13½%. To catch tax evasions through bearer bond coupons, ownership certificates will have to be signed and collected by the corporation or bond issuers and forwarded to the government.

#### Levy on Foreign Investors.

A tax of 5% is to be imposed at the source on all interest or dividends paid by Canadian debtors to non-residents, but the act provides for reciprocal arrangements with other countries. Hitherto Canada has not taxed foreign investors.

The sales tax will remain at 6%, but many exemptions will be wiped out. Among the excise tax increases will be 2 cents per pound on refined sugar. Excise duties will also be higher, with the rate on distilled spirits used in medicines, preparations, &c., \$2.50 a proof gallon, and \$1 on native fruit juices.

Exporters of farm products and canned fruits and vegetables will be paid from the Agricultural Stabilization fund the difference between the depreciated currency of the buying country and the pound at \$4.60.

The new conversion loan is to be handled "on a basis that will keep faith with investors and not in any sense involve repudiation of existing contracts." The government will co-operate with the contemplated move on the part of the banks to reduce interest rates by reducing the rate paid on postal savings deposits.

#### Canadian National Deficit.

A total of \$60,058,000 was provided for the Canadian national deficits, but all the money required by the system came from the Dominion Territory.

"It is well known that as regards the volume of railway traffic the year was very disappointing," the Finance Minister observed. Gross operating revenues declined 19%, or over \$39,000,000. Capital expenditures were drastically curtailed. The net in 1932 after crediting equipment retirements amounted to \$799,000, as compared with \$34,373,262 in 1931.

On March 31 1933, the funded debt of the Canadian National due the public was \$1,263,000,000. It was reduced \$11,000,000 in the year. Of the outstanding amount \$965,000,000 bears the guarantee of the Dominion.

The announcement March 23 by the U. S. Department of Commerce follows:

The annual budget proposals introduced into the Canadian Parliament by the Minister of Finance on March 21, and provisionally effective on foreign goods entering Canada beginning March 22, include:

1. 57 amendments to the import tariff described as "of a minor character", 21 of which involve clarification of wording and most of the rest effecting reductions in the present duties;
2. The lowering, from \$4.40 to \$4.25 Canadian, of the valuation of the pound sterling for special duty purposes on imports from the United Kingdom and the Irish Free State;
3. The retention of the sales tax at the present basic rate of 6%, with the list of total or partial exemptions materially curtailed; and
4. The imposition of new special excise taxes on selected imported items; according to a telegram from Commercial Attache Lynn W. Meckins at Ottawa, received by the Department of Commerce.

#### Tariff Changes.

Reductions from all countries include playing cards; gasoline gauge parts, fuel pumps and parts thereof, steering gear locks, transmission locks or combinations; complete parts for the repair of aircraft engines; electric dry shaving machines; steel die blocks; positive and negative films for books; complete parts for surgical operating tables; flax tow or paper, carpeting, rugs, mats and matting; and, when used for designated purposes, magnetos and parts; metal caps; cotton lintens and cotton pulp; certain cotton yarns and fabrics.

Reductions under the British preferential tariff include pressed steel belt pulleys for power transmission and cotton fabrics for use as billiard cloth.

Reductions under the intermediate and general tariffs include canned shrimp, certain chemical compounds and dyes, aluminum scrap, weighers for use as parts of threshing machines, and, when used for designated purposes, amyl alcohol, Xanthates, and nitrate of soda.

Increases under the intermediate and general tariffs include electric light and arc carbons and knitted goods.

Increase under the British preferential tariff applies to electric telephone apparatus and parts.

#### Sales Tax.

The following items (previously exempted) are now subject to the 6% sales tax: Materials and non-permanent equipment for manufacturing goods subject to the sales tax; fuel oil, molasses, corn syrup, sugar cane syrup, cleaned rice, sago, tapioca, and certain other processed foodstuffs; certain machinery and appliances.

All items previously subject to the 3% sales tax are now subject to the full rate of 6%, except articles made by blind labor in Canada.

In this list were included boots and shoes, including rubber footwear; creosoted railroad ties; printing paper for producing newspapers and magazines; moist mince meat; yeast; and the articles following which have previously paid the 3% rate, only when produced in Canada: Prepared vegetables and prepared fruits; pastes, hash, jellies, jams, fruit butters, and similar products.

#### New Special Excise Taxes.

The following products are made subject to new excise taxes: Cosmetics and toilet preparations, 10%, and automobile tires and tubes, 5% both based on the duty-paid value; cigarette papers, 2 cents per 100 leaves; cigarette tubes, 5 cents per 50 tubes; refined sugar, 2 cents per pound, unfermented wort, 25 cents per gallon (Imperial); malt syrup, malt syrup powder, and malt extracts, 50 cents per pound.

Matches in books or packages containing 20 or less, are taxable at 3/20 a cent per package. The excise duty on distilled spirits for making proprietary medicines, extracts, medicines, perfumed spirits, and pharmaceutical preparations is increased to \$2.50 per proof gallon (formerly from \$2.40 to \$2.43); spirits distilled from native fruit juices for the manufacture of wine, are taxed at \$1.00 per proof gallon.

#### Special Treatment of Depreciated Currency Imports.

This lowering of the valuation of the pound sterling for special duty purposes, on imports from the United Kingdom and Irish Free State, from \$4.40 to \$4.25 Canadian, refers to the official valuation for dumping duty purposes established by Canada beginning Nov. 1931, on imports from certain countries whose currencies had depreciated more than that of Canada. Importations into Canada from the following countries are now understood to be assessed duty upon the mint or par value of the currencies rather than upon their current exchange values: United Kingdom and Irish Free State, Norway, Sweden, Denmark and Finland; Portugal and Brazil; and Japan. In addition, special or dumping duties are also levied by Canada upon such imports, when competitive with Canadian products, equal in amount to the difference between the par value and the current exchange rate, in the case of all the countries listed except the United Kingdom and the Irish Free State, for which an official value of \$4.40 Canadian was substituted for the par value, and now reduced to \$4.25.

#### British Treasury Authorizes Bank of England to Reduce Fiduciary Issue—Gold Acquisition Enables Cut of £15,000,000.

The British Treasury yesterday (March 31) authorized the Bank of England to reduce the fiduciary currency issue from £275,000,000 to £260,000,000, according to United Press advices from London yesterday to the New York "Sun," which went on to say:

This step was made possible by the Bank's acquisition of gold since January 18. The currency issue will still remain ample for all normal requirements.

Britain's currency normally is composed of sterling notes and coin to the full value of the gold holdings of the Bank of England, plus a fiduciary issue of £260,000,000 backed by Government securities and a small amount of silver.

The fiduciary issue had to be increased to £275,000,000 on Aug. 1 1931, when the gold drain on London made it necessary to release more of the Bank's gold for shipment abroad. When the release of this additional £15,000,000 in gold did not prove adequate to meet the continuing gold drain, the gold standard had to be suspended.

Wednesday's (March 29) Bank of England statement showed gold holdings in the issue department of £171,839,050, with a total currency issue of £446,839,050, representing currency to the full value of the gold holdings, plus £275,000,000 of fiduciary issue.

Currency to the value of £367,111,600 was actually in circulation, the remainder £79,727,450, being held in reserve for emergencies.

Reduction of the fiduciary issue by £15,000,000 will simply reduce this reserve by £15,000,000, assuming that the note circulation and the Bank's gold holdings do not alter. Even this reserve will compare most favorably with the record low reserve of £23,595,227 on Dec. 28 last. When the long hoped for increase in commodity prices comes there will be ample currency resources to cope with the situation.

The Bank's gold holdings on Wednesday compared favorably with the record gold holdings for all times of £176,500,000 in September 1928.

The last item in these columns bearing on the Bank of England's fiduciary issue appeared in the "Chronicle" of Dec. 24 1932, page 4306.

#### Bank of England Pays 6% Dividend.

The following, from London, March 23, is from the New York "Evening Post":

The Bank of England has declared a dividend of 6% for the half year ended Feb. 28 last, or the same amount as was declared at this time last year.

The bank reports a net profit for the six months' period of £656,532, after provision for all contingencies.

#### Bank of England Meets in New Assembly Room—Other Parts of Building to Be Reconstructed Later.

Canadian Press advices from London, March 25, are taken as follows from the New York "Herald Tribune":

The historic nickname of the Bank of England, the "Old Lady of Threadneedle Street," should be revised, for the Old Lady has become as fresh and blooming as any debutante.

Annual meetings of stockholders are known as "general courts." The meeting just held took place for the first time in the new court room forming part of a scheme for virtual reconstruction of the historic building. The form and ceremony of the general court remains much the same as it was 100 years ago.

Montagu Norman, the Governor, led a solemn procession of grave directors and then proceeded to tell the stockholder the contents of the Old Lady's stocking, to the last penny. The profits amounted to £656,532, 5 shillings, 5 pence. One stockholder congratulated Mr. Norman on having made still another journey to the United States—this time "the United States of matrimony" which would strengthen his position in the bank and elsewhere.

Mr. Norman smiled his thanks and the stockholders smiled their satisfaction at again receiving their 6% dividend.

#### British Government Ends Financial Year With Deficit of £32,279,000.

Associated Press advices from London yesterday (March 31) stated:

The financial year of the British Government ended to-night with a deficit of £32,279,000. At the current rate of exchange this is equivalent to \$111,685,340.

The Treasury report showed a total revenue of £744,791,000, and expenditures, excluding the American debt payment last December of £748,114,000, leaving a deficit of £3,323,000.

This figure includes a provision of £17,250,000 for the sinking fund. The payment to the United States was £28,956,000, making the total deficit £32,279,000.

The income tax produced £251,000,000 as compared with the budget estimate of £260,000,000. The surtax yielded £60,700,000 as compared with the budget estimate of £66,000,000. Customs and excise yielded £288,000,000, which was £2,000,000 short of the estimate.



### Britain's Credit Now so Good She Is "Almost Embarrassed."

The following is from a cablegram to the New York "Times," dated London, March 24:

Appraising the work of the National Government in the last 12 months, Neville Chamberlain, Chancellor of the Exchequer, told an audience in Birmingham to-night that British credit was "so fully restored that the Government is almost embarrassed by the amount of foreign money brought to London by people who feel it to be a safer place than whence it came."

From having slipped back to the position of the third exporting country, Mr. Chamberlain declared, Great Britain had regained the first position.

"Since we came into office more than 200 new factories have been established here with foreign capital," he continued. "We have invitations from 20 countries to negotiate new commercial treaties, which was unprecedented in the days of free trade because we had nothing to offer in return."

### London's Bank Gold Highest Since 1928—£4,000,000 Above Last Year's Maximum.

Stating that the Bank of England continues to accumulate gold, a cablegram from London, March 18, to the New York "Times" added:

Its purchases from the market during the week ended with Wednesday, as shown by Thursday's statement, aggregated nearly £6,500,000, making the total influx since the last American war debt payment more than £46,500,000 and raising the bank's gold holdings to £167,135,000. To this amount £2,960,000 more has been added in the two past days.

Actual present holdings exceed by more than £4,000,000 the high point touched in July 1931. They are still considerably below the high record gold holdings of all time for the bank, which were £176,500,000 on Sept. 12 1928, but this week's total gold holdings have never been exceeded in any week of the bank's history except in 1928. The reserve of the banking department, £78,319,000, is an absolute high record for the bank's history.

The bank is now taking positive steps to neutralize the influence of this incoming gold by selling securities. But the gold arrivals have never largely increased the supply of credit, and the money market is suffering from superabundant funds. Day to day money rarely commands more than ½ of 1%, and frequently goes at less. The rate on three months' Treasury bills has fallen below ½ of 1%, and the rate for three months' fine commercial bills is only just above ½ of 1%.

Since the above was published the Bank of England return for the week ending March 29 has appeared, showing a further gain in gold holdings of £2,313,252.

### Contrasts Between United States Situation and England's in 1931.

The following London advices, March 17, are from the New York "Times":

It was pointed out this week in financial London that wide difference exists between the circumstances of the American banking crisis and the British situation which forced England off the gold standard a year and a half ago. England was obliged to suspend gold payments because there had been complete international loss of confidence in sterling; and because, in her efforts to defend the position, all gold available for the purpose had been either actually sent abroad or marketed against foreign credits. At the same time, England was then confronted with an abnormally large adverse trade balance, and owed immense funds to foreigners on account of short-dated deposits and investments.

The American crisis, on the other hand, was not due to external difficulties, but wholly to internal loss of confidence. Furthermore, America has an immense stock of available gold, a favorable trade balance and a large excess of assets over liabilities in the foreign account. The only point of real resemblance between the two crises is considered to be that America still has a formidable budget deficit, exactly as Great Britain had in 1931.

### Japan Resigns From League of Nations on March 27—Message to Geneva and Imperial Rescript Stress Alleged Misunderstanding of Japanese Motives in Chinese Conflict and Pledge Efforts for World Peace.

Japan formally resigned as a member of the League of Nations on March 27, when Foreign Minister Yasuya Uchida cabled notice of his government's action to Sir Eric Drummond, Secretary-General of the League, at Geneva. The move by Japan had been generally anticipated since the adoption of a report by the League Assembly on Feb. 24, condemning Japanese military measures employed in the Manchurian area.

In the formal notice of withdrawal, the Japanese Foreign Minister asserted that since China was not an organized State the instruments governing the relations between ordinary countries must be modified in their application to her. The note further stressed the alleged lack of understanding displayed by the League in "failing to grasp realities, or else to face them and to take them into proper account." Japan's national policy, the message added, is the maintenance of peace in the Orient, thereby contributing to the peace of the world.

On the same day that the resignation was transmitted to Geneva, a rescript signed by Emperor Hiorhito was promulgated, at Tokyo, informing the nation that Japan's attitude toward enterprises intended to promote international peace

had not changed, and that the Empire will not "isolate itself from the fraternity of nations."

League rules provide that resignation of a member nation shall not become effective until two years after it is submitted. If Japan follows the accepted procedure it will continue its financial obligations to the League during the interval.

Sir Eric Drummond, in acknowledging the receipt of the notice of resignation, cited the text of the covenant as a reminder to Japan of this obligation.

The texts of the communication from Count Yasuya Uchida, Japan's Foreign Minister, announcing to the League of Nations Tokyo's decision to withdraw, and of the Japanese Emperor's rescript concerning the decision, as given out by the Consulate General in New York, were published as follows in the New York "Times" of March 28:

#### NOTICE TO THE LEAGUE.

*The Honorable Sir Eric Drummond, Secretary-General of the League of Nations*

The Japanese Government believe that the national policy of Japan which has for its aim to insure the peace of the Orient and, thereby, to contribute to the cause of peace throughout the world, is identical in spirit with the mission of the League of Nations, which is to achieve international peace and security.

It has always been with pleasure, therefore, that this country has for 13 years past, as an original member of the League, and a permanent member of its Council, extended a full measure of co-operation with her fellow members toward the attainment of its high purpose. It is indeed, a matter of historical fact that Japan has continuously participated in the various activities of the League with a zeal not inferior to that exhibited by any other nation.

At the same time, it is, and has always been, the conviction of the Japanese Government that in order to render possible the maintenance of peace in various regions of the world, it is necessary in existing circumstances to allow the operation of the covenant of the League to vary in accordance with the actual conditions prevailing in each of those regions. Only by acting on this just and equitable principle can the League fulfill its mission and increase its influence.

#### "Actual Conditions" Stressed.

Acting on this conviction, the Japanese Government, ever since the Chino-Japanese dispute was, in September 1931, submitted to the League have, at meetings of the League and on other occasions, continually set forward a consistent view. This was, that if the League was to settle the issue fairly and equitably, and to make a real contribution to the promotion of peace in the Orient, and thus enhance its prestige, it should acquire a complete grasp of the actual conditions in this quarter of the globe and apply the covenant of the League in accordance with these conditions.

They have repeatedly emphasized and insisted upon the absolute necessity of taking into consideration the fact that China is not an organized State, that its internal conditions and external relations are characterized by extreme confusion and complexity and by many abnormal and exceptional features, and that, accordingly, the general principles and usages of international law which govern the ordinary relations between nations are bound to be considerably modified in their operation so far as China is concerned, resulting in the quite abnormal and unique international practices which actually prevail in that country.

#### Serious Differences Are Seen.

However, the majority of the members of the League evinced in the course of its deliberations during the past 17 months a failure either to grasp these realities or else to face them and take them into proper account. Moreover, it has frequently been made manifest in these deliberations that there exist serious differences of opinion between Japan and these powers concerning the application and even the interpretation of various international engagements and obligations, including the covenant of the League and the principles of international law. As a result, the report adopted by the Assembly at the special session of the 24th of February last, entirely misapprehending the spirit of Japan, pervaded as it is by no other desire than the maintenance of peace in the Orient, contains gross errors both in the ascertainment of facts and in the conclusions deduced. In asserting that the action of the Japanese Army at the time of the incident of the 18th of September and subsequently did not fall within the just limits of self-defense, the report assigned no reasons and came to an arbitrary conclusion and, in ignoring alike the state of tension which preceded and the various aggravations which succeeded the incident—for all of which the full responsibility is incumbent upon China—the report creates a source of fresh conflict in the political arena of the Orient.

#### Terms Found Undesirable.

By refusing to acknowledge the actual circumstances that led to the foundation of Manchukuo and by attempting to challenge the position taken up by Japan in recognizing the new State, it cuts away the ground for the stabilization of the Far Eastern situation. Nor can the terms laid down in its recommendations—as was fully explained in the statement issued by this government on the 25th of February last—ever be of any possible service in securing enduring peace in these regions.

The conclusion must be that in seeking a solution of the question the majority of the League have attached greater importance to upholding inapplicable formulae than to the real task of assuring peace, and higher value to the vindication of academic theses than to the eradication of the sources of future conflict. For these reasons and because of the profound differences of opinion existing between Japan and the majority of the League in their interpretation of the covenant and of other treaties, the Japanese Government have been led to realize the existence of an irreconcilable divergence of views, dividing Japan and the League on policies of peace and especially as regards the fundamental principles to be followed in the establishment of a durable peace in the Far East.

The Japanese Government, believing that in these circumstances there remains no room for further co-operation, hereby give notice, in accordance with the provisions of Article I, Paragraph 3, of the covenant, of the intention of Japan to withdraw from the League of Nations.

COUNT YASUYA UCHIDA,

Minister for Foreign Affairs of Japan.

Tokyo, March 27 1933.

#### THE IMPERIAL RESCRIPT.

When the League of Nations came into being upon the restoration of general peace, our Imperial father was pleased to order the entry of our Empire thereinto; and we in our turn have labored assiduously to fulfill the high purpose of the late Emperor. It is thus that our Empire has for



these 13 years past extended consistently its co-operation to the League.

Now Manchukuo, having of late been founded, our Empire deems it essential to respect the independence of the new State and to encourage its healthy development in order that sources of evil in the Far East may be eradicated and enduring peace thereby established. Unhappily, there exists between our Empire and the League of Nations a wide divergence of views in this regard and it has devolved upon us to cause our government to take, upon mature deliberation, necessary steps for withdrawal of our Empire from the League.

However, the advancement of international peace is what we evermore desire and our attitude toward enterprises of peace shall sustain no change.

#### *Aim to "Promote Justice."*

By withdrawing from the League and embarking on a course of its own, our Empire does not mean that it will stand aloof in the extreme Orient, nor that it will isolate itself thereby from the fraternity of nations. It is our desire to promote mutual confidence between our Empire and all other powers and to make known the justice of its cause throughout the world. Every country is overtaken to-day by emergencies of unprecedented magnitude. Our Empire itself is confronted by a situation fraught with momentous possibilities. It is indeed an hour that calls for intensification of efforts on the part of our entire nation. We command that all public servants, whether civil or military, shall faithfully perform each his appointed duty and that all other subjects shall pursue their wonted tasks with diligence. Stray not, in advancing, from the path of rectitude; and in action embrace always the golden mean. Strive to meet the present situation with united will and with courage and resolution. So may we carry forward the glorious work bequeathed by our grandsires and contribute to the prosperity and well-being of mankind.

### **Matsuoka, Former Japanese Envoy to the League of Nations, Arrives in the United States—Defends Japan's Manchurian Policy.**

Yosuke Matsuoka, head of the Japanese delegation to the League of Nations, arrived in New York on March 24 en route to his home, after leaving Geneva in protest against the League censure of his country's Manchurian policy. In an interview with newspaper representatives, and also in a prepared statement, Mr. Matsuoka defended the Japanese aims in the Far East and declared that the Western nations fail to understand the complexities of the Manchurian situation and the forces which have prompted Japanese action during the last few years.

The "Times" of March 25 described Mr. Matsuoka's remarks as follows:

Emphasizing that he was not speaking officially, he expressed his belief that Japan would hold her mandated islands, including the Island of Yap, whether or not Japan remained in the League.

Disclaiming any knowledge that Manchukuo was forming a navy, as has been reported in press dispatches, he conceded that if this were true it certainly was a point for discussion by statesmen since, as an interviewer pointed out, such a navy would not be under the restrictions of present treaties for armament limitations.

He denied Manchukuo was a "puppet State," or even a protectorate of Japan. He denied that Japan, in breaking with the League and questioning the Nine-Power treaty, was preparing to go it alone; compared the position of Japan in Manchuria with that of the United States in the Caribbean and asserted that the United States need have no fear that the "open door" to trade in Manchuria would be closed under Japanese auspices. Finally, he appealed to Americans to judge the situation with reason rather than with sentiment.

#### *Pleads Case of Self-Defense.*

Mr. Matsuoka suggested that Japanese-American relations might be improved if the United States fleet were withdrawn from the Pacific, where, he said, its presence caused misgiving to some of the Japanese populace, though not to the Government.

He presented the case of Japan as one of self-defense in a region that was vital to her very existence, strategically and economically.

"We Japanese regard Manchuria as the life-line of Japan," he said with a suggestion of emotion. "Manchuria is the first line of defense of Japan. Japan staked her all, her very existence, thirty years ago to recover Manchuria from Russia, not for China but for the Manchu dynasty. We sacrificed 100,000 men and 2,000,000,000 yen, a staggering financial burden then. For the past quarter of a century Japan has at great sacrifice and effort developed that country."

Thus, he said, Japan's position in Manchuria was stronger even than that of the United States in the Caribbean under the Monroe Doctrine, because so much sacrifice had been involved.

"We cannot allow any people hostile to us to be intriguing or actually carry on any kind of warfare in Manchuria, which is contiguous to our territory in Korea and across a narrow strip of water from our islands. Big Russia lies to the north and west of it. Suppose some hostile power was carrying on a campaign against you at the Panama Canal or in the Caribbean Sea. What would you do?"

Mr. Matsuoka, after visiting Washington, plans to spend about a week on the Pacific Coast before sailing for Japan on April 13.

### **Matsuoka Denies Japanese Aggression in China—Says His Country Desires Peace.**

Denial of charges that Japan has completed plans for the conquest of China was made by Yosuke Matsuoka, former chief Japanese delegate to the League of Nations, in an address on March 28 before members and guests of the Japanese Chamber of Commerce of New York at the Hotel Astor. As reported in the "Times" on the following day, Mr. Matsuoka said, in part:

"The armies of the Chinese war lords total between 2,000,000 and 3,000,000 men. If they were a united force, they would form the greatest army of any country in the world. To begin the reconstruction of

China, these many armies have to be brought under control. The League has no power or capacity to perform such a task.

"Could any power or group of powers undertake it? Certainly not. Certainly Japan will not. China is too big, even for Japan. We have not completed any plans for the conquest of China—as some of our Chinese friends would have us believe—much less plans for the conquest of the world."

#### *Stresses Peace as Purpose.*

Mr. Matsuoka defended his country against charges of aggression and militarism, and said the generally believed "fiction" that China as a nation was responsible for the misunderstanding of Japan's position in the Orient. He emphasized that Japan had been patiently striving to bring "law and order, peace and abundance" out of the chaos of Manchuria, and insisted that "peace and welfare in the Far East is the purpose of Japan, and the reason for Manchukuo."

"We are different from you in many ways," he went on. "But there is much in us that is like you. We are a peace-loving, law-abiding people. We are people with hopes and aspirations for better things. I am not referring only to material things. We yearn, as you do, for that better day when all men will be brothers."

"Japan has been waging a war against a world that has misunderstood her, and she has suffered a defeat. But I believe that time will vindicate her action. I am confident that, at a not far distant date, the rest of the world will say that we have not been wrong nor selfish in our motives."

#### *China's Civil Strife a Peril.*

Pointing out that Japan is a small country, lying beside "the two most populous and largest countries in the world—China and Russia," Mr. Matsuoka said the "revolutions of appalling character" that have been going on in these two lands "have given my countrymen serious cause for anxiety, and that anxiety is not yet past."

"In the case of Russia, the revolution may be over," he continued. "In the case of China, it is not. For over twenty years China has been afflicted with a civil strife that has brought disaster to her people."

"The fundamental cause of the trouble in the Far East is the lawless condition in China, the impossible reign of self-will in that country, without recognition on her part of her obligations to her neighbors."

Denying that Manchuria was under the full sovereignty of China, Mr. Matsuoka said it had long been Japan's "hope and determination that Manchuria should become a land of law and order," and to achieve this end she had tried amicable co-operation with the Chinese.

"The powers of the world have long been dealing in fictions regarding China. The Nanking Government administers to-day the affairs of less than four—I might even say three—of the eighteen provinces, while Communist hordes overrun as many as six. The world cannot deal in such fictions as that of China's integrity and expect the League of Nations to uphold the letter of treaties as they might be applied in Europe or America."

"The good work of my country is on record. It is not on record in the League of Nations report, but you can see it in Manchuria. The physical developments that we have made there in the past quarter of a century are visible monuments of our efforts and ability."

Prefacing his formal address, Mr. Matsuoka asked "especially for an open mind." He said he believed both Japan and America "have a great responsibility in building up civilization" and in moulding the world into "one humanity."

### **Chinese Foreign Minister Asserts Japan Must Fulfill League Obligations for Two Years.**

A Washington dispatch to the New York "Times" dated March 28, stated:

Conviction that the League of Nations would take "immediate and effectual steps" to deal with the Chino-Japanese dispute, now that its position had been "strengthened" by Japan's withdrawal as a "recalcitrant member," was expressed in a statement issued to-day in Nanking by Dr. Lo Wen-kan, the Foreign Minister, and made public by the Chinese Legation here.

Dr. Lo also took the position that Japan could not be released from her obligations to respect the League's resolutions and recommendations in regard to the Far Eastern crisis until the two years had elapsed after her notice of withdrawal to make it effective.

### **French Ask New Credits—Cabinet Seeks Funds for April and May Government Expenses.**

From Paris a cablegram, March 27, to the New York "Times" stated:

A project for two more provisional advances to provide the necessary funds for the National Government's operating costs during April and May was submitted to the French Parliament late to-day by Budget Minister Lamoureux.

This indicates the Government does not expect Parliament to vote the 1933 budget before the end of May at the earliest, which would make its adoption just five months late.

### **Subscriptions Close on New French Loan—Tenders for First Portion of the Conversion Issue Put at 5,000,000,000 Francs.**

Under date of March 25, a wireless message from Paris to the New York "Times" stated:

Conflicting rumors agitated the Paris Bourse to-day as the Government officially closed subscriptions to the first slice of the new consolidation loan devised to cover budgetary deficits of 10,000,000,000 francs in the last three years. No reliable estimates as to the total amount collected will be available until Tuesday, but in well informed circles it was stated that subscriptions would total close to 5,000,000,000 francs.

Early to-day a report spread in financial circles that the loan, which was opened a week ago Monday, would be further prolonged despite the Government's statement on Thursday (March 23) announcing the closing for to-day. This report was generally credited on the Bourse, but was immediately denied by the Finance Ministry, which also denied another rumor that the Government was preparing to launch a drive for a second slice in May. The denials came too late to prevent continued decline in French rentes, which throughout the period in which the new loan was offered exhibited marked weakness. It has been said that holders who recently converted another Government issue found the new loan, which is redeemable at 150



francs for each 100 invested, more attractive and were selling their old holdings to buy the new loan.

It has been estimated that the new loan, issued at 98½ to run sixty years, would yield 5.36% at the maximum limit, but as it is redeemable annually, it would yield 6.2% at thirty years. French banks received a commission of 15 francs for each 1,000. The loan is free of all taxes except the income tax, including an 18% coupon tax, so that the issue made especially severe terms for the French Government.

An item bearing on the loan appeared in our issue of March 18, page 1794.

### National Socialist Party in Germany Proclaims Boycott Against Jews Effective April 1—Manifesto in Retaliation for Protest Meetings Abroad, Would Bar Jews from Schools and Professions and Forbid Trading with Jewish Merchants.

A sweeping boycott against Jews in Germany, in retaliation for protest demonstrations abroad against anti-Semitism, was issued by National Socialist Party headquarters on March 28, with the boycott scheduled to begin on Saturday, April 1, and to "continue until lifted by orders of the party management." Proclaimed as a measure of defense against inflammatory campaigns directed at the German people, the boycott would apply to "Jewish business establishments, goods, physicians and lawyers," and would restrict the admission of Jews to schools and universities.

On Friday, March 31, the Government announced that the boycott would be of only one day's duration, and that it would be suspended from April 2 to Wednesday April 5. It was added however, that if anti-German propaganda did not subside before Wednesday, the boycott would then be resumed with renewed force.

A translation of the order, as cabled by the New York "Times" correspondent in Munich on March 28, follows:

The text of the eleven points laid down for the execution of the boycott is as follows:

"1. In every local group and every organization and department of the National Socialist Party committees of action are to be formed immediately for the practical and systematic execution of a boycott against Jewish business establishments, goods, physicians and lawyers. The committees are to be held responsible for not having the boycott hit the innocent, but are to see that it hits the guilty all the harder.

"2. The committees are responsible for the protection of all foreigners, irrespective of their religion, origin or race. The boycott is purely a defensive measure that is to be directed exclusively against German Jewry.

"3. The committees must forthwith popularize the boycott through propaganda and public enlightenment. No German shall buy any longer from a Jew or let any wares be offered to him by a Jew or his subordinates. The boycott must be universal. It is supported by the entire people and must strike Judaism in its most sensitive spot.

"4. In doubtful cases the boycott shall be suspended pending a decision by the central committee in Munich.

"5. The committees shall watch the newspapers closely with respect to the extent that they participate in the intelligence campaign of the German people against Jewish atrocity propaganda abroad. Newspapers not doing so or doing so only to a limited extent are to be removed from every home inhabited by Germans. No German business concern shall advertise in such papers. They must be ostracized as being composed only for those of Jewish stock and not for the German people.

#### Workers to Be Enlightened.

"6. In connection with the Nationalist Socialist labor organizations the committees must carry into the workshops enlightenment and propaganda concerning the effects of the Jewish atrocity propaganda on the German workman and must enlighten the workmen specifically as to the necessity of the boycott as a measure of defense for German labor.

"7. The committees must be pushed forward into the smallest peasants' villages in order to hit Jewish tradesmen in the rural districts. It must always be emphasized that the boycott is a measure of defense forced on us.

"8. The boycott is not to be launched scattering but at one blow. All preparation shall be made in that sense. Orders will be issued to the S. A. (storm troops) and S. S. (special guards) that from the moment the boycott begins their pickets shall warn the populace against entering Jewish business establishments. The beginning of the boycott shall be announced through posters, newspapers, handbills, &c. The boycott starts universally Saturday, April 1, at 10 a. m. It shall continue until lifted by order of the party management.

"9. The committees shall initiate propaganda immediately in tens of thousands of mass meetings that must reach the smallest village for raising a demand that the number of Jews in all occupations shall be restricted in proportion to their percentage of the population in Germany. To heighten the driving force of this action the demands shall provisionally be restricted to three fields: admission to German secondary schools and universities and the legal and medical professions.

#### To Spread Facts Abroad.

"10. The committees shall also take care that every German having connections abroad shall use these for disseminating the truth—by letter, telegraph and telephone—that quiet and order reign in Germany, that the German people has no more ardent wish than peaceably to do its work and live in peace with the outside world, and that it conducts its fight against Jewish atrocity propaganda as a purely defensive measure.

"11. The committees are responsible for having the whole campaign run off in complete orderliness and with the strictest discipline. Do not hurt a hair on a Jew's head. We will settle this drive by the mere weight of these measures and more than ever before it is necessary to have the whole party range itself solidly in blind obedience behind its leadership.

"The National Socialists let international Jewry know this: the government of national revolution is not hanging in a vacuum—it is representative of the working German people. Who attacks the government attacks Germany. Whoever defames the government defames the nation. On Nationalist Socialist Saturday Judaism will know against whom it has declared war."

### Mass Meetings Protest Mistreatment of Jews in Germany—Nazi Leaders Deny Persecution but Threaten Retaliation for Anti-German Propaganda.

A series of meetings to protest alleged mistreatment of Jews in Germany was held at various cities throughout the United States during the past week, with prominent men of varying creeds denouncing racial persecution. The largest gathering was at Madison Square Garden in New York City on March 27, with addresses by ex-Governor Alfred E.

Smith, Senator Robert F. Wagner, Mayor O'Brien, Rabbi Stephen S. Wise, and others. Newspaper estimates placed the attendance at this meeting at 20,000, with overflow meetings in the streets drawing an additional 35,000 persons.

Meanwhile spokesmen for Chancellor Hitler issued renewed denials of any systematic persecution of Jews in Germany. The official newspaper agency of the Nazi party, however, threatened on March 27 to institute reprisals against Jews on a systematic and nation-wide scale unless the so-called "Jewish international propaganda against Germany ceases immediately."

Meanwhile Secretary of State Hull notified Dr. Cyrus Adler of Philadelphia and Rabbi Wise of New York that mistreatment of Jews in Germany has virtually ended. The Secretary added that he would continue to watch the situation but hoped that conditions would soon become normal.

The text of Secretary Hull's telegram to Rabbi Wise and Dr. Adler, dated March 26, follows:

You will remember that at the time of your recent call at the Department I informed you that, in view of numerous press statements indicating widespread mistreatment of the Jews in Germany, I would request the American Embassy at Berlin in consultation with the principal consulates in Germany to investigate the situation and submit a report.

A reply has now been received indicating that whereas there was for a short time considerable physical mistreatment of Jews, this phase may be considered virtually terminated. There was also some picketing of Jewish merchandising stores and instances of professional discrimination. These manifestations were viewed with serious concern by the German Government.

Hitler, in his capacity as leader of the Nazi Party, issued an order calling upon his followers to maintain law and order, to avoid molesting foreigners, disrupting trade, and to avoid the creation of possibly embarrassing international incidents.

Later, von Papen delivered a speech at Breslau in which he not only reiterated Hitler's appeals for discipline but abjured the victors of the last election not to spoil their triumph by unworthy acts of revenge and violence which could only bring discredit upon the new regime in foreign countries.

As a result of the Embassy reports that the authority of the regular police has been reinforced.

The feeling has been widespread in Germany that following so far-reaching a political readjustment as has recently taken place, some time must elapse before a state of equilibrium could be re-established.

#### Personal Mistreatment Ended.

In the opinion of the Embassy such a stabilization appears to have been reached in the field of personal mistreatment, and there are indications that in other phases the situation is improving.

I feel hopeful in view of the reported attitude of high German officials and the evidences of amelioration already indicated, that the situation, which has caused such widespread concern throughout this country, will soon revert to normal. Meanwhile I shall continue to watch the situation closely, with a sympathetic interest and with a desire to be helpful in whatever way possible.

CORDELL HULL, Secretary of State.

At a mass meeting in Albany on March 27, Governor Lehman appealed to the German nation to restore complete religious equality. Other national leaders issued statements condemning mistreatment as reported in news dispatches from abroad, while Congressman Sivovich of New York urged the adoption of a Congressional declaration of policy. Congressman Hamilton Fish, also of New York, plead for moderation of expression and avoidance of rash official commitments pending further official investigation of alleged "outrages".

### Many Cities Plan Protest Meetings Against Mistreatment of Jews.

Protest meetings are being planned in 32 cities of the United States as well as in Canada, it was announced on March 28 at the office of the American Jewish Congress, New York City. Baltimore held a large mass meeting on Thursday, March 30.

### Enabling Act Gives Hitler Absolute Power over German Government—Republican Constitution Now Scrapped.

The enabling bill adopted by the German Legislature on March 23 (noted in our issue of March 25, page 1977) gives Chancellor Hitler supreme power and virtually constitutes in his person the entire German government, according to an analysis of the legal backing of the new regime by the Berlin correspondent of the "Times". With the provisions of the Weimar constitution nullified, the lawmaking authority of President von Hindenburg is removed and transferred to the Hitler party. Under date of March 26, the "Times" dispatch from Berlin described the new code under which Hitler will govern as follows:

The enabling bill adopted by the new Legislature last Thursday literally scrapes the Weimar Constitution. It confers upon the National government a blanket power of attorney, and no other German Government since Bismarck's day has been vested with equal plenipotentiary powers. Chancellor Hitler has received it as the "legal instrument" with which he intends to refashion the national life of a reawakened Germany.

With the last of the tens of thousands of torches that nightly blazed along the streets and avenues of Potsdam and Berlin in the last week



snuffed out, every brand of political opposition stifled and the federated States prepared to do the Reich's bidding, the Hitler government enters upon the second stage of its revolution—that of performance.

It has contracted a mass of obligations that is neither smaller nor less pressing than those previous republican governments sought to fulfill but whose redemption will now be attempted through the medium of dictatorial procedure that may not vary perceptibly from the historic precedents established elsewhere and may even create formulas of a more startling nature.

Such contemplation is frankly suggested by the brief but far-flung terms of the Government's enabling act, with which it is now proposed to undertake the political, economic, moral and religious regeneration of Germany.

It is advisable, therefore, that the scope of its authorizations be thoroughly understood before speculating on the official course, now that the Government has a completely free hand and is not accountable to the Reichstag or the nation's Executive.

In short, the entire legislative machinery of the Reich has been placed in the hands of Herr Hitler and his cabinet. The Chancellor will henceforth promulgate and proclaim the laws of the land, for which the President's signature will no longer be required.

Technically it is assumed that the President may dismiss the Chancellor, but as the enabling act has not yet been subjected to rigid interpretation, some of its more critical and incisive provisions must await clarification.

Until April 1 1937, the act confers dictatorial powers on Chancellor Hitler limited only by the powers still conceded to the President, which have been heavily curtailed. But the President's powers cannot be usurped or further whittled down without violating the terms of the act.

There is a proviso in the Act that it shall lapse "when the present Reich Government is succeeded by another," but the only situation in which this clause would become effective would appear to be in the event of Herr Hitler's dying.

#### *Hitler's Power Supreme.*

The Act confers "authorization" not on the Chancellor but on the Reich Government. But since the Act does not change the constitutional proviso that makes the Chancellor pre-eminent over his Cabinet—Article LVI of the Constitution prescribes that he shall determine the course of the Reich's policy—the Government in this connection is practically the Chancellor.

As the Chancellor is charged with forming his Cabinet subject to the President's approval, Vice-Chancellor Franz von Papen, Dr. Alfred Hugenberg, the Minister of Economics and Agriculture, and the other non-Nazi members, could get out or be forced out, and when the vacancies were filled with Nazis it would remain the same government so long as Herr Hitler remained at its head.

As to the limits set to the Chancellor's dictatorial powers, the Enabling Act specifies that "laws enacted by the Reich Government may deviate from the Constitution of the Reich as long as they do not infringe on the Reichstag and the Reichsrat as institutions."

Yet examination of the Act as a whole shows that the Reichstag and the Reichsrat are to be tolerated merely as incorporeal shadows, since the Act also specifically suspends the Legislature's budgetary prerogatives. Even in medieval England money bills, to become law, had to be voted by Parliament.

#### *Has Sole Taxing Power.*

With this new authority the Reich Government can do anything it wants about taxes and the public purse without obtaining anybody's consent.

In short, the legislative powers of the Reichstag and Reichsrat in toto are transferred to the Government of the Reich, and while these two legislative organisms cannot be abolished the determination of their nature and functions is now completely at the discretion of the government.

The clause that "the rights of the President of the Reich remain unaffected" ostensibly leaves his power and position unaltered. As a matter of fact, it lessens his power materially. Article III of the Enabling Act abrogates promulgation of the laws of the Reich by the President; hereafter they are to be promulgated by the Chancellor. Article III also deprives the President of his power to veto a bill or submit it to a referendum.

In other words, the President's entire participation in lawmaking is taken from him, whereas the Weimar Constitution conceived the President not only as the Chief Executive but as the whole people's elected representative and also as joint legislator.

Technically the President still has the right to dismiss the Chancellor and Ministers and appoint others. He remains commander of the defense forces, appoints civil servants and retains the pardoning power.

#### *The Treaty-Making Power.*

There is nothing specific in the Enabling Act to shut him out from the making of treaties, which under the Weimar Constitution were "concluded" by him, but it is an open question whether the Act's proviso that treaties with foreign powers shall no longer require the consent of the legislative bodies may not also imply the President's elimination from treaty-making.

It should especially be noted that the so-called fundamental citizen's rights guaranteed by the Weimar Constitution—equality before the law, personal liberty, freedom of speech, the inviolability of home and property, and so forth—are now virtually suspended inasmuch as the government is empowered to enact laws deviating from the Constitution.

Under this proviso, for example, it would be possible for the Hitler government to give a special status to such German citizens as were deemed unfit and undesirable for admission to full citizenship, according to Nazi tenets.

To sum up, there is nothing the government cannot do under the Enabling Act except that it must not diminish the remaining rights of the President and must not abolish the Reichstag and Reichsrat as "institutions."

### **Germany Launches "Four-Year Plan"—Raises Margarine Duty and Takes Control of Production.**

The following from Berlin March 24 is taken from the New York "Times":

As the first important measure in the frame work of a "four year plan of national reconstruction," Chancellor Hitler to-day signed a decree whereby the Government assumes control of the production of margarine and other butter substitutes, at the same time raising the import duty on fats of all kinds in order to boost home production until it covers at least 80% of Germany's fat consumption.

Imports to the value of 700,000,000 marks [about \$167,300,000] may eventually be barred through this decree.

The quota of margarine production is set at 50% of the average production for the last quarter of 1932 for each concern. The import duty on fats of this kind is raised materially to the level of the lard tariff. Raw materials imported for the production of margarine and other fats will henceforth be controlled through a foreign trade monopoly.

Margarine, of which large quantities are consumed in Germany, is produced chiefly from foreign raw materials by concerns owned by foreigners.

### **Washington Officials Said to Be Concerned Over Higher German Duties—Fear Cut in Lard Export.**

The following (Associated Press) from Washington March 25 is from the New York "Times":

The higher import duties on lard imposed by the Hitler government in Germany are expected by the Department of Agriculture to have an adverse effect on American exports of that product.

The Department said to-day the duty was raised on Feb. 15 from \$1.08 to \$5.40 per 100 pounds and that German imports were principally from the United States, the world's leading producer.

Preliminary figures for the year ended last June 30 indicate that this country exported 142,354,000 pounds of lard to Germany as compared with 107,317,000 the previous year.

The increase by Germany in the import duty on lard was referred to in our issue of Feb. 18, page 1113.

### **Germany Imposes Increased Duties and Government Control on Margarine and Its Raw Materials.**

Sweeping changes in the German trade control and taxes on edible oils and fats are made by three decrees just issued according to a cablegram to the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin. The Department on March 29 said:

The following products, both domestic and imported, are made subject to a Government sales monopoly:

(Item ex 126) oleomargarine; (ex 128) premier jus; (131) fish fats, whale fats, &c.; (166, 167, 168 and 171) vegetable oils and fats (except nutmeg butter, laurel oil and cotton stearin oil); and (207 A & B) hardened fatty oils, fish oils and artificial edible fats (not including lard or margarine).

Effective March 29 1933, import duties were increased to 75 reichsmarks per 100 kilos on (items 205 and 206) margarine and margarine cheese (formerly 30 reichsmarks), and (item 207 B) artificial edible fats (formerly 60 reichsmarks).

The Minister of Finance is authorized to impose a special equalization tax on both imported and domestic margarine and substitute fats, not including lard. The amount of this tax is fixed at 0.50 reichsmark per kilo, according to a semi-official statement, and is intended to encourage the use of butter by raising margarine prices, and to provide funds for the sale of fats at reduced prices to the needy population.

Oil seeds (items 13 to 17) and oil-seed cakes (items 193 to 194) are to be subjected to the provisions of the corn monopoly of 1930, with the effective date as yet undetermined.

The margarine industry is ordered to reduce its output immediately by one-half up to June 30 1933, on the basis of production during October to December 1932, no compensation being granted.

### **Germany to Issue Nickel Mark Pieces—Silver in One-Mark Coins, Representing 25,000,000 Reichsmarks, Will Be Sold Over Three-Year Period.**

From its Paris Bureau the "Wall Street Journal" of March 24 reported the following:

The German Government has just decreed the replacement of the one-mark silver coins by nickel. There are at present 250,000,000 pieces now outstanding. The 640 metric tons of silver (about 20,500,000 fine ounces) will be sold over a three-year period. Present value of the silver is 25,000,000 reichsmarks. Proceeds of the sale will be used to finance the minting of nickel and additional two and five mark silver coins with which to replace the existing three mark piece, and to recoin the existing five-mark piece which is inconveniently large.

The Bank of France has decided to begin next Monday the issuance of the new 10 franc and 20 franc silver coins which are designed to replace the corresponding bank notes as provided by the stabilization law of 1928. The Bank has received from the Mint, coins to the nominal value of 1,500,000,000 francs compared with the 2,000,000,000 francs required and this amount has been recorded among the assets on the balance sheets.

Under recent legislation, the five franc notes, of which there is a nominal amount of 750,000,000 francs outstanding, will be replaced by nickel coin. The stabilization law of 1928 also authorized the issue of 100 franc gold coins and the design has been chosen but minting operations have not yet been begun.

### **Three-Week Stock Boom Slackens in Berlin—Spurt Puts Issues Up 300% to 400% From Lows of Crisis—Halted by Profit-Taking—Dissatisfaction Reported as Hitler Regime Makes Little Progress on Economic Aid—Talk of Large Credits.**

From its Berlin correspondent the New York "Times" of March 24 reported the following:

After an uninterrupted three-week boom on the Boerse had brought the leading stocks 300% and many minor stocks 400% above the lowest of the crisis, the middle of last week witnessed a reaction due to professional profit-taking and the partial withdrawal of the public. Pending the result of Chancellor Hitler's fight for a legal dictatorship, nervousness prevailed. Dissatisfaction has grown after two months of nationalistic jubulations with practically nothing accomplished for national economy; indeed Roman circuses are more in evidence than Roman bread.

Economic measures undertaken so far consist of tariff increases for the benefit of farmers and minor doles and tax abatements designed to keep the petty trader class faithful to Hitlerism. While the general public impatiently criticizes this lack of policy, economists are aware of no measures to stimulate industry and relieve unemployment except possibly by means of big credits to public spending departments. This would be achieved only by an internal loan or by Reichsbank credit expansion. The bankers declare that in the present condition of the money market, Labor Minister Seldtes' talk of a 3,000,000,000-mark loan is vain.

Regarding credit expansion it is certain that at present President Schacht of the Reichsbank will not transgress the point where the currency would be endangered, all the more so because he has announced his intention of replenishing the Reichsbank's reserves which would require big export surpluses. Such a move is therefore incompatible with excessive credit-giving and price-raising. Also old utterances of Dr. Schacht show that he realizes that even big Reichsbank credits, whatever their effect on the money market, could not replace real capital, of which there is still an acute shortage.



Overt inflation is desired only by mortgaged landowners and influential industrial concerns with large debts and certainly will not be adopted. A favorable factor is that the Boerse boom enabled thousands of petty industrialists to realize on long-held securities without heavy loss, and as the securities were purchased by the general public, largely with hoarded cash, the effect of the boom is to increase the liquid resources of the producer class.

### Rumania Retaliates on German Reich by Tariff and Curb on Imports.

From Bucharest March 22 advices to the New York "Times" said:

The Rumanian Government began to take reprisals to-day, following the examples of Czechoslovakia and Yugoslavia, against the tariff policy of the Hitler government in Germany.

It increased the duty on German eggs and all Rumanian concerns seeking import permits for German goods were told they could obtain permits only if they bought goods from some other country.

### German Chemical Employment Aided by State-Guaranteed Credits.

An announcement issued March 21 by the Department of Commerce at Washington said:

Employment in the German chemical industry is now rated at 60% of full-time employment conditions, according to a report to the Commerce Department from Trade Commissioner William T. Daugherty, Berlin.

Average employment in this branch of German industry has not decreased noticeably since the beginning of 1932, it was stated. Present employment improvement here is traceable to better occupation of the chemical fertilizer branches, aided by the German Government's credit guarantee system.

Employment in the German chemical industry has withstood the depression far better than the average industry, it was stated. The employment index in this industry stood at 59.8% of normal in December 1932, at 58.5% at the beginning of January and at 60% at the beginning of February.

January sales in the industry showed improvement in nitrogen, phosphate and potash, it was reported.

### Austria Acts to Aid Large Banks—Cabinet Votes Fund to Discount Assets of Institutions Faced with Difficulties in Meeting Maturities on French Credit—Proposed Issuance of Bonds.

The Austrian Cabinet on March 20 announced a plan under which it is stated a fund (variously reported as \$20,000,000 to \$25,000,000) will be put up by the Government to aid, says the "Journal of Commerce" the large Austrian banks which are faced with difficulties in meeting maturities on French credits.

The advices to the paper indicated (from Austria March 20) also said:

Financed largely with Government funds the Central Institute was formed. It will discount paper for the banks which have been drained of liquid assets. The new institution is so organized as to advance funds on extremely liberal terms with respect to collateral requirements.

Out of the total 180,000,000 shillings being advanced 140,000,000 come directly from the Government and the remainder from the Austrian National Bank.

How the Government will get the money has not been stated clearly. To raise it through taxation is considered impossible. Whether the Government is considering some kind of inflation is a matter for speculation; this would help liquidate internal but not external obligations.

The difficulties of the banks came to a head on Friday [March 17]. French banks refused renewal to promissory notes. The total debt of the banks due at short term to French bankers is not known but one bank was obligated to the amount of \$7,000,000.

It is to be expected that under the circumstances there would be much talk of France's using her credit as a political weapon to fight impending fascism here. This is the view heard in cafes. It is not subject to easy verifications.

The following advices in the matter from Vienna March 20, are from the New York "Times":

A portion at least of the \$20,000,000 which the Austrian Government has voted for the reorganization of its other banks, somewhat on the lines of the Creditanstalt reorganization, will be taken, according to reports to-night from shillings paid to the National Bank under the transfer moratorium on account of Austria's foreign debts.

Austria will thus follow a precedent set some time ago by Hungary. Treasury bonds probably will be given to English, American and other foreign creditors instead of the Austrian schillings standing to their credit in "blocked accounts."

This second rescue action by the Government apparently was forced when the Socialist municipality of Vienna decided last week to withdraw its deposit of \$2,000,000 in the Niederoesterreichische Escompte Gesellschaft and Governor Kienboeck of the National Bank refused to discount further Escompte Gesellschaft bills unless its directors and staff accepted large cuts in salaries.

Unlike the Wienerbankverein the Escompte Gesellschaft delayed writing down its assets. It will now reconstruct its capital with the aid of the new \$20,000,000 fund established by the Austrian Government. The salaries and pensions of all its directors and staff, like those of all other Austrian banks, will be slashed by a decree to be issued to-morrow.

How far other Austrian banks will avail themselves of Government assistance is not known, but the effect of the new action will apparently make Governor Kienboeck the financial dictator of Austria.

Further advices to the same paper, from Vienna March 21 stated:

About \$7,000,000 of the \$20,000,000, which the Austrian Government will devote to the reorganization of banks, will be taken from transfer moratorium funds, Finance Minister Weidensoffer announced to-day. Most of the rest will take the form of treasury bonds.

The Wiener Bankverein and the Lower Austrian Escompte Gesellschaft apparently will obtain assistance from the new fund. Both banks must reduce their share capital to \$4,000,000, a reduction of more than \$3,000,000 for the Escompte Gesellschaft and \$2,000,000 for the Bankverein.

One account regarding the action by the Cabinet (from Vienna March 19) to the "Times" said the Cabinet the previous night had decided to issue an emergency decree authorizing the Finance Minister to lend \$16,000,000 to a "company for revision and trustee administration" allied to the National Bank for the acquiring of stock from other banks and providing funds to create employment. The National Bank would lend \$4,000,000 from its reserve for the same purpose.

On the same date March 19, Associated Press advices from Vienna said:

The Cabinet's banking decrees will provide for big reductions in pensions and salaries, which hitherto were protected by law. The guaranteeing of bonuses to bank directors will be forbidden. A communique explained that the salary and pension cuts alone would not be enough to save the situation, so the National Bank would help the banks liquidate their frozen assets.

All existing special agreements between banks and employees will be terminated by the decree as of March 31.

### New Customs Tariffs in Poland—American Goods Affected.

Regarding new customs tariffs in Poland, Associated Press advices from Warsaw, Poland, March 22 stated:

Effective March 24 and lasting until Oct. 11, when a new customs tariff becomes effective, the importation of a number of classes of goods has been prohibited except on special permission of the Ministry of Commerce.

American goods affected include leather, motor trucks, spare automobile parts, tires, typewriters and rubber goods.

Argentine leather importation is prohibited.

The measure is intended to compel foreign countries to buy more Polish goods. It was pointed out that United States exports to Poland amount to \$20,000,000 annually but that imports from Poland amount to only \$1,500,000.

Permits will be issued only against compensatory purchases.

On March 23 the U. S. Department of Commerce issued the following announcement:

One hundred and twenty-five items have been added to the list of goods which may only be imported into Poland under special permit, the basis upon which such permits are to be issued not yet having been announced, according to a radiogram of March 23 received in the Department of Commerce from Commercial Attache Clayton Lane, Warsaw.

It is reported that shipments prior to March 24 1933, if cleared through customs within thirty days, will not be affected by these restrictions.

### Il Duce Would Alter Europe—Premier Mussolini of Italy Said to Have Urged Territorial Changes in His Talks with Prime Minister MacDonald of Great Britain.

The following interesting copyright cablegram from London March 28 appeared in the New York "Sun" on Tuesday evening:

From a reliable source the "Sun" correspondent is able to reveal to-day the details of the recent conversations between British Prime Minister Ramsay MacDonald and Italian Premier Benito Mussolini.

The parleys were held in Rome during the week end of March 18 and 19, in the presence of British Foreign Minister Sir John Simon and high Fascist officials.

Mr. Mussolini during the conversations proposed to Mr. MacDonald the following:

1. A German corridor through the Polish corridor from Konitz to Marienwerder.

2. The return to Hungary of most of its former Transylvanian territory embracing Temesvar, Groswarden and Klausenburg. This at the expense of Rumania.

3. The return to Hungary by Yugoslavia and Rumania of most of its former Banat region, giving Hungary both sides of the Danube, as in the old territory, from the frontier of Austria to within a few miles north of Belgrade.

4. The giving to Austria of the "Krain," former Austrian mountain, and also of an outlet to the sea in the Free Port of Fiume. (Italy thus offers Austria substantial appeasement with the hope that Italy may retain the Austrian Tyrol.)

For Independent Croatia.

5. Creation of an independent Croatia around Zagreb.

6. The presentation of Herzegovina and Montenegro to Albania and Albania to be under an Italian protectorate.

The whole idea of these proposals is to make Austria and Hungary so strong that they need not come under German influence. They would create a balance of power in Central Europe which could prevent the need for an "anschluss," or union of Germany and Austria.

As things are now, a Fascist coup d'etat in Vienna would almost automatically mean an anschluss with Chancellor Adolf Hitler's Germany. Although it is reported in some reliable quarters that Mr. Hitler, in order to keep Mr. Mussolini's support, has stated that there would not be an anschluss in such circumstances.

Such a reshuffling of the map of Europe as proposed by Mr. Mussolini would be effected chiefly at the expense of the Little Entente nations (Czechoslovakia, Rumania and Yugoslavia), instead of Poland. There is already a railway between Konitz and Marienwerder. A compromise might be had by the Poles neutralizing it. It is not believed that Poland would under any circumstances admit to the creation of a German zone. Yugoslavia, the coming country of the Balkans and the chief barrier to Italy's Balkan policy, would thus be reduced to a size approximating its pre-war territory.

Not Worried About Czechs.

Regarding Czechoslovakia, which is left untouched by these revision proposals, Mr. Mussolini is reported to have said:



"Oh, don't bother about Czechoslovakia. Czechoslovakia will fall to pieces within 10 years by the natural development of Germany."

The northern part of Czechoslovakia, in the expectation of Il Duce, would rejoin Germany, the southern section would join Austria and the eastern part, including the high Tatra, would fall back to Hungary.

For this price, it is reliably reported, Mr. Mussolini is willing to reach an agreement with France whereby he will not press for naval equality nor for the reinforcement of Italy's colonial arm which under Mr. MacDonald's disarmament plan gets only 50,000 colonial troops for Italy against 200,000 for France and leaves Italy with a total of 250,000 against France's 400,000 soldiers.

#### France to Fight Plan.

France, of course, will fight these revision proposals to the finish. It is said, however, that there are tendencies among the Left Party in France which might listen to a deal along these lines despite the fact that the Government and a great majority in France are against it.

France insists that it will not be associated with the initiative of any treaty revision. This, in France's view, must be started by Mr. Mussolini or Mr. MacDonald, who must then take full responsibility before the League of Nations for launching such proposals. The French, the Poles and the Little Entente declare that these proposals will only add to the discontent and danger of war in Europe.

What the British Prime Minister thinks of Mr. Mussolini's proposals specifically cannot be stated definitely. It can be said, however, that Mr. MacDonald revealed great admiration for Mr. Mussolini since he returned to London. By these open proposals, Mr. MacDonald sees that Mr. Mussolini is not on Mr. Hitler's side, or at least, he can be won away from him. This, at the moment, is the foremost aim of British foreign policy.

#### Expected by Little Entente.

The "Sun" correspondent understands that the Little Entente has been suspecting that this move of Mr. Mussolini's has been in the air for some time, hence the rapidity with which the Entente recently formed its solid alliance. The Poles, at the moment, are fairly tranquil, but it is now known that the Little Entente is so alarmed that this is the real reason why Nicholas Titulescu, Rumanian Foreign Minister, is rushing to-day to Paris.

Well-informed political observers here assert that Mr. MacDonald knows that the proposed Four-Power Pact is already dead and that he is now trying to form a "More-Power" Pact. The French, however, have now made it absolutely clear that revision can only be discussed at the League of Nations and within the League framework, where whoever proposes it must take full responsibility for the consequences.

While Great Britain already has pledged itself to revision by Mr. MacDonald's utterances, it is no exaggeration to say that it will rapidly look with yearning toward sitting on the fence again when it sees that Europe is splitting into two fresh and hardened camps of revisionists and status quo forces, with Russia siding with France to lead the latter.

One reason for the Russian alarm is the persistent report that Germany is endeavoring to see what form of territory could appease Poland for losing the corridor and to have blandly suggested that, if Poland would not be satisfied, it be given the Soviet Russian Ukraine.

Russia does not worry about Bessarabia, because it is already so wretched under the Rumanian rule that it can be said this stolen territory is pegged down with bayonets and will fall with a gentle shove any time the Russians want to take it.

#### Bank of Italy Recalls \$8,546,500 Gold.

The Bank of Italy withdrew on March 25 \$8,546,500 of the gold that it had under earmark in the Federal Reserve Bank and exported the metal to Italy under license, the daily gold report of the Reserve Bank showed. The New York "Times" of March 26, said in part:

A week ago the Italian bank took \$8,507,500 out of earmark and carried it home, so that it now has repatriated \$17,054,000 of gold under Federal license since the Government embargo against general shipments of the metal was laid down. How much gold remains here under earmark for the Italian bank has not been announced, but Wall Street estimates that it does not exceed the amount already taken out.

Apart from the Bank of Italy's shipments there has been only one export of gold since the embargo—\$601,900—which was sent to Portugal on Friday and which it was assumed, must also have been withdrawn from earmark by the central bank of that country.

These withdrawals leave \$378,963,835 gold under earmark for foreign account in the vaults of the Federal Reserve Bank. A considerable portion of this gold is expected to be repatriated by its owners, but another large part is likely to be released, bankers believe to create dollar balances by central banks which have reduced their dollar holdings to negligible figures in recent months.

The Italian transaction was the only one reported yesterday by the Reserve Bank. Since the gold had been under earmark and therefore already subtracted from the monetary gold stocks of this country, no loss was involved in the movement.

Reference to the fact that Italy was the first to export gold from the United States since the declaration of the embargo by President Roosevelt on March 5 was noted in our March 25 issue, page 1974.

#### Eighteen Industries in Italy Reported as Showing Gain Over 1932—Increases in Production Range from 1 to 500%.

A wireless message, March 29, from Rome, Italy, to the New York "Times" said:

The first positive symptoms of industrial recovery in Italy are contained in official figures issued to-day indicating that for the first two months of this year, as compared with last year, eighteen of Italy's principal industries increased production from 1 to 500%. Only five showed decreases, ranging from 5 to 45%.

The heaviest increases of 500 and 400% were shown by the manganese steel and sheet iron plants, respectively. These are new industries now in the course of development but with their total production still small.

Many older industries also showed increases. Thus production of cast iron increased 2%, of steel 23%, of zinc 59%, of cement, 10% and of paper, 8%. The most important decreases were those in the lead and silk industries, amounting, respectively, to 40 and 22%.

#### Payment of April 1 Coupons on State of San Paulo 7% Coffee Realization Bonds—Portion of Bonds Drawn for Redemption—April 1 Payment on Berlin Bonds.

Speyer & Co. and J. Henry Schroder Trust Co. are paying to-day (April 1) the April 1st coupons of the State of San Paulo 7% Coffee Realization Loan, and \$949,500 bonds drawn for redemption at par. Speyer & Co. are also paying April 1st coupons of the City of Berlin 25-year 6½% gold bonds of 1925, Berlin Electric Elevated and Underground Railways Co. 30-year 1st mortgage 6½% gold bonds and City of Frankfurt-on-Main 7% serial gold bonds.

#### Plans of American Glanzstoff Corporation for Re-adjusting Preferred Stock.

It was learned at the office of the American Glanzstoff Corp. that the company has under contemplation a plan for readjusting its preferred stock. It is stated that the plan contemplates offering the right to the holders of the company's preferred stock to exchange such stock upon the basis of one share of new \$50 par value 6% prior preferred stock, one share of common stock Class B and \$15 in cash for each share of existing 7% preferred stock of \$100 par value. Details of the plan will be announced shortly.

#### Cash Deliveries Ready on Buenos Aires 7% Bonds.

The National City Bank of New York as agent of the Province of Buenos Aires under the loan readjustment plan of 1933, is notifying holders of the external 7% secured sinking fund gold bonds dated Apr. 1 1926 and due Apr. 1 1952, of the Province, that the corporate agency department of the bank will deliver to the holders of these bonds who have assented to the plan: \$21.11 with respect to each \$35 coupon; \$10.55 with respect to each \$17.50 coupon and \$2.11 with respect to each \$3.50 coupon maturing Apr. 1 1933. In each case delivery will also be made of 5% certificates of arrears for the balance remaining unpaid on such coupons. It is stated that the specified sums are payable only against the surrender of the substituted coupons due Apr. 1 1933, issued pursuant to the plan and attached to the assenting bonds.

#### Ames, Emerich & Co. Announce Receipt of Funds for April 1 Payments on Saarbruecken and Saar Basin Consolidated Counties Bonds.

Ames, Emerich & Co. announce receipt of funds to pay coupons maturing Apr. 1 1933 on the following bonds: Saarbruecken Mortgage Bank, Series "B"; City of Saarbruecken 7%, due March 31 1935; Saar Basin Con. Counties, due March 31 1935. Also funds to pay the following bonds which have been called for payment as of Apr. 1 1933: City of Saarbruecken 7%, due March 31 1935 and Saar Basin Con. Counties, due March 31 1935.

#### Portion of Bonds of Czechoslovakia Drawn for Redemption.

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption on Apr. 1 1933 out of moneys in the sinking funds, \$145,500 principal amount of 8% secured external sinking fund gold bonds due Apr. 1 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and \$74,900 principal amount of 8% secured external sinking fund gold bonds, Series B, due Oct. 1 1952 of the same loan. Interest on drawn bonds will cease to accrue on and after Apr. 1 1933.

#### Colombia in Debt Holiday.

Associated Press advices from Bogota, Colombia, March 29, were published as follows in the New York "Evening Post":

The Government decreed a moratorium on the external debt to-day and suppressed all departmental and municipal subsidies, effecting a saving of more than ten million pesos, most of which will be diverted to the national defense.

The external debt on June 30, 1932, was 210,226,532 pesos, approximately \$180,795,000.

#### New Zealand Loan Conversion Plans Reported Successful.

Canadian Press advices from Wellington, New Zealand, March 23 said:

The Government's attempt to have £115,000,000 worth of internal debt holdings converted to a 4% basis, thus saving the country about £215,000 annually in interest, has been almost wholly successful.

One more day remains for the hesitant holders to voluntarily turn in their issues, and at present the Government has £104,000,000 converted.



Officials believe almost the whole total will be converted, because until now there have only been dissenting notifications representing about £400,000.

The conversion plans were referred to in our issue of March 11, page 1648.

### New Zealand's Budget Outlook Reported Brighter.

New Zealand's financial outlook is brighter with the disclosure that the budget deficit will be about £700,000, instead of the expected £1,000,000 and that expenditures will show appreciable economies, it is stated in a report to the Commerce Department's Finance Division from Trade Commissioner Julian B. Foster, Wellington. The Department's announcement March 13 added:

The principal improvement is that customs receipts during the first nine months were £225,000 greater than estimated. (The fiscal year ends March 31.)

Another favorable factor is the fact that a certain amount of revenue will be collected this financial year under taxation proposals recently introduced. This year's anticipated deficit will therefore be reduced.

### Honduras Ends Bank Holiday.

From Tegucigalpa, Honduras, March 30 Associated Press advices to the New York "Times" said:

The government to-day cancelled decrees of March 7 and March 11 which established a banking moratorium. The only restriction left in force was that providing for the intervention of government auditors in all banking transactions.

### Two-Year Moratorium on Mortgage Payments Voted by Cuban Senate and House—Affects Sugar Mills, Farm Lands, Railroads, &c.—Similar Moratorium on Cuba's Foreign Debt Said to Be Favored by Senator Gutierrez.

A two-year mortgage moratorium recommended by President Machado of Cuba was unanimously approved by the Cuban Senate in an all-night session which terminated at 4 A. M., March 28. According to advices on that date from Havana to the New York "Times" which also had the following to say:

Although many amendments were introduced, little change was made in the text of the measures presented by the Chief Executive.

The bill relieves public service railroads, sugar mills and farm lands from the payment of principal and interest on bonds or mortgage obligations until July 1 1935. Mortgaged city property also is included in the benefits of this legislation, it being stipulated that the moratorium affects payments of principal and of interest when the interest exceeds 4% a year.

Debtors will have the right to pay instalments on principal and interest during the period of the moratorium, with three instalments required later, to be paid on July 1 in the years 1935, 1936 and 1937 respectively.

The bill has been sent to the House of Representatives, where it is expected to receive prompt approval.

President Machado also has recommended early passage of a measure granting taxpayers two years in which to liquidate national, provincial and municipal taxes levied up to June 30 1932, and unpaid to date. Under the provisions of this proposed legislation, taxpayers will be permitted to pay small instalments on taxes in arrears at the time current payments are made.

The financial condition of Cuba, which has grown steadily worse in the past three years, has made it impossible for many taxpayers to meet their assessed quotas.

#### Machado Opposed to Default.

Despite increased agitation for deferring foreign debt payments, silence is maintained by President Machado on this matter which causes political observers to believe no action on it will be taken at the session of Congress which comes to an end on March 31.

At the same time it is asserted that whatever action is taken must come during the present session as upon the opening of the coming session on April 3 the lower house will be faced with the problem of being unable to muster a quorum. Disputes over last November's election, in which more than half the members of the House were renewed, have led to the challenging of all the victorious candidates in the Courts of Cuba for electoral frauds, with the result that they will be unable to take their seats at once when the new Congress convenes.

President Machado heretofore has vigorously opposed any action on the foreign debt problem and has repeatedly silenced any proposals by Congressmen or others for a moratorium on this class of indebtedness, asserting that Cuba would maintain her international credit by meeting foreign obligations on the due dates. However, a payment aggregating \$15,000,000 which must be made by June 30 is practically impossible in view of existing conditions, and arrangements to borrow against the apparent deficit must be made or permit default or a moratorium.

The "Wall Street Journal" of yesterday (March 31) in advices from Havana, said:

The House of Representatives has approved, with some amendments, the Senate bill for a moratorium on mortgage and other obligations. The bill will now return to the Senate for ratification of the amendments.

Recommendations for the two-year mortgage moratorium were contained in a message sent to Congress on March 22 by President Machado. Senator Viriato Gutierrez, leader in sugar circles, who formerly served as spokesman for President Gerardo Machado, came out in favor of a two-year moratorium on Cuba's foreign debt on March 27,

according to Associated Press advices from Havana on that date to the New York "Herald Tribune" from which we also quote:

"Not long ago," he said, "I treated directly with our creditor banks in regard to this matter and obtained consent to it in principle. The present moment is propitious, and all that is necessary is to harmonize the various interests which the problem touches."

In its issue of March 29 the "Times" said:

#### Bankers Here Unperturbed.

Reports received here yesterday from Havana that the Cuban Government has sponsored a bill providing for a moratorium for two years on real estate mortgages, mortgage bonds and interest thereon, found interested bankers here without official advices concerning the situation. Preliminary drafts of the legislation indicate, it was said, that Cuban Government bonds themselves would not be affected but rather the obligations of Cuban railroads, sugar mills, the Cuban Agricultural Bank and rural properties. It is pointed out that many of these obligations are already in default.

### Falling Off in Cuba's Commerce—Imports from U. S. Dropped \$27,653,000 Last Year.

In its March 26 issue the New York "Times" published the following special correspondence from Havana March 22:

Cuba's foreign commerce amounting to \$131,696,220 in 1932, struck the lowest level since 1902, and represents a decrease of 33% from 1931 and 60% from 1930. The total imports were valued at \$51,400,000.

The share of the United States in these 1932 purchases was \$27,653,000, representing a loss in trade of \$18,287,000, compared with 1931 and \$59,634,000, compared with 1930.

Economists here, who are urging a reduction of customs duties, point out that the increased tariff has been a major contributing factor in the loss of revenue. A comparative study of customs duties shows that in 1927 the Republic collected 16% of the value of imports, whereas the present duties average 34%. Added to this are the public works taxes and port charges which amount to 18% of the value of goods imported and the 5% consular fees making a total of 57%.

### Controller's Institute of America Names Committee on Stock Exchange Relations to Promote Co-Operation Between the Institute and the New York Stock Exchange in Accounting Requirements Incident to Listing of Securities.

A Committee on Stock Exchange Relations, formed primarily for co-operation with the New York Stock Exchange, has been named by the Controllers Institute of America, according to an announcement by the Institute on March 21. The Committee was named by F. J. Carr, President of the Institute, who in making known its appointment said:

Creation of this committee makes it possible for the first time for corporate controllers to present to the Exchange their views concerning accounting and reporting requirements promulgated by the Exchange as prerequisite to listing of securities. It is by these rules, in connection with listing, that the Exchange has strengthened, and standardized to a certain degree, methods of determining earnings or corporations and their true financial positions. The methods have to do principally with forms of financial reports, the idea being that accurate ascertainment and proper presentation of financial facts underlying securities listed on the Exchange will protect investors. Application of these methods of reporting goes back into the accounting procedures to a certain extent, as, in order to prepare reports in a prescribed form, accounts must be kept in a specified manner.

The Exchange has thus moved in the direction of protecting investors by requiring fuller disclosures of the real financial conditions of corporations whose securities are listed, and with this movement the Controllers Institute is in whole-hearted agreement.

The Controllers Institute offered its co-operation to the New York Stock Exchange, and it was promptly accepted. In offering that co-operation the Institute pointed out that the controller, personally, is in charge of the corporate financial and accounting activities and thus, at all times, is thoroughly familiar with all facts and transactions of importance.

It was further pointed out to the Exchange that the Institute believes that the interests of the public and of the corporations require that proper weight be given to certification by the controller as to facts within his intimate knowledge, and that such certification be allotted a definite place in the program to safeguard investors.

Controllers have certain fairly definite ideas with respect to development of an adequate practice wherein the public interests will be further safeguarded.

It is felt by the controllers that full advantage should be taken of the adequate systems of internal auditing which have been developed of late years, and that a plan may be evolved whereby duplication of this work may be avoided, and considerable savings to the corporation effected. This could be done, it is believed, in such manner that the safeguards of the investor could at the same time be strengthened.

The co-operation between the Controllers Institute of America and the New York Stock Exchange will be on a purely informal basis. The controllers may bring, through their committee, matters to the attention of the Exchange which it believes merit study and consideration, and the Exchange may refer to the Controllers Institute matters on which it believes the opinions of controllers will be of value.

Edwin F. Chinlund, Controller, International Telephone & Telegraph Corp., Chairman

Daniel H. Bender, Vice-President and Treasurer, Utilities Power & Light Corp., New York and Chicago.

Rodney S. Durkee, Controller, Socony-Vacuum Corp.

Leroy V. Porter, Controller, New York Central Lines.

Benjamin G. Smith, Controller, E. R. Squibb & Sons.

J. S. Snelham, Controller, Continental Can Co.

F. J. Carr, President, Ex-Officio.



### New York Stock Exchange Lists Tax Required Under Revenue Act on Sales and Transfers of Stocks and Bonds With Warrants Attached.

Under date of March 27 Ashbel Green, Secretary of the New York Stock Exchange, issued the following notices regarding tax on warrants attached to stocks and bonds:

#### NEW YORK STOCK EXCHANGE.

Office of the Secretary.

#### Tax on Warrants Attached to Stocks.

March 27 1933.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of stock with warrants attached is understood to be as follows:

Alleghany Corp. cum. 5 1/4% pref. stock, ser. A, with \$30 warrants...	6c. per share
Alleghany Corp. cum. 5 1/4% pref. stock, ser. A, with \$40 warrants...	6c. per share
Consolidated Cigar Corp. 6 1/2% cum. prior preferred stock.....	2c. per share
Engineers Public Service Co. \$5.50 cum. div. preferred stock.....	4c. per share
Firestone Tire & Rubber Co. 6% cum. pref. stock, series A.....	40c. per 100 shs.
Fourth National Investors Corp. common stock.....	4c. per 100 shs.
General American Investors Co., Inc. \$6 cum. preferred stock.....	8c. per share
General Printing Ink Corp. \$6 cum. preferred stock.....	4c. per share
General Realty & Utilities Corp. pref. stock (\$6 optional div. ser.)	8c. per 100 shs.
Hat Corporation of America 6 1/2% cum. preferred stock.....	4c. per 100 shs.
Maytag Co. cum. preference stock.....	6c. per share
Oliver Farm Equipment Co. prior preferred stock, series A.....	5c. per share
Skelly Oil Co. 6% cum. preferred stock.....	2c. per share
Solvay American Investment Corp. 5 1/2% cum. pref. stock.....	No extra
United Aircraft & Transport Corp. 6% cum. pref. stock, series A...	2c. per share

\* Warrants expires May 1 1933.

#### NEW YORK STOCK EXCHANGE.

Office of the Secretary.

#### Tax on Warrants Attached to Bonds.

March 27 1933.

Based on information received at this office, the extra Federal tax required under the Revenue Act now in effect on sales and transfers of bonds with warrants attached is understood to be as follows:

Abraham & Straus, Inc. 15-year 5 1/2% gold deb., due 1943 (see Note 5)...	20c. per bond
Container Corp. of America 15-year 5% gold deb., due 1943.....	8c. per bond
Crown Zellerbach Corp. 10-year 6% gold deb. series of 1930, due 1940...	80c. per bond
*Ernesto Breda Co. 1st mtge. 7% s. f. bonds, due 1954.....	Note 1
General Steel Castings Corp. 1st mtge. gold bonds 5 1/2% ser. A, due '49...	20c. per bond
*Hansa' Steamship Line 10-year 6% gold bonds, due 1939.....	20c. per bond
Investors Equity Co., Inc. 20-year 5% gold deb., series B, due 1948...	Note 2
Kendall Co. 20-year 5 1/2% deb., series A, due 1948 (see Note 6).....	20c. per bond
Mead Corp. 1st mtge. 6% gold bonds, series A, due 1945.....	40c. per bond
North Amer. Cement Corp. s. f. gold deb., ser. A, 6 1/2%, due 1940...	80c. per bond
Pathe Exchange, Inc. 10-year 7% sinking fund gold deb., due 1937...	80c. per bond
Remington Rand, Inc., 20-year 5 1/2% deb., series A, due 1947.....	Note 4
Royal Dutch Co. 4% Deb. series A, due 1945.....	No extra
Shell Union Oil Corp. 5% sinking fund gold deb., due 1949.....	\$1 per bond
Southern Pacific Co. 40-year 4 1/2% gold bonds of 1929, due 1969...	12c. per bond
Union Oil Co. of California 5% deb., due 1945.....	Note 2
Utilities Power & Light Corp. 30-year 5% gold deb., due 1959...	Note 3
Walworth Co. 10-year 6 1/2% sinking fund gold deb., ser. A, due 1935...	40c. per bond
Warner Co. 1st mtge. 6% sinking fund bonds, due 1944.....	20c. per bond
White Sewing Machine Corp. 6% 10-yr. sink. fd. gold deb., due 1936...	\$1 per bond

\* The sale or transfer of foreign stock is taxable on the basis of its par value in dollars as determined by the current rate of exchange. The amount of tax given here is based on the rate of exchange as of this date.

- (1) On sales of 1 bond, 12c.; 2 bonds, 20c.; 3 bonds, 28c.; 4 bonds, 40c.; 5 bonds, 48c.
- (2) On sales of 1 bond, 12c.; 2 bonds, 20c.; 3 bonds, 32c.; 4 bonds, 40c.; 5 bonds, 52c.
- (3) On sales of 1 bond, 44c.; 2 bonds, 84c.; 3 bonds, \$1.28, 4 bonds, \$1.68; 5 bonds, \$2.12.
- (4) On sales of 1 to 20 bonds, inclusive, 4c.; 21 to 40 bonds, inclusive, 8c.
- (5) Warrant expires Oct. 1 1933.
- (6) Warrant expires Sept. 1 1933.

### Detroit Stock Exchange on Cash Basis—Trading Resumed

From the "Wall Street Journal" of March 20, we take the following from Detroit:

With business restricted to a cash basis the Detroit Stock Exchange reopened Friday (March 17) after a suspension of almost five weeks, due to the banking holiday. Trading was light, with turnover for the day 2,312 shares, representing transactions in seven stocks. Only 1,081 shares changed hands during the half-day on Saturday. The Exchange has ruled that all business will be on a cash basis until Detroit banks have reopened and temporarily all securities must be paid for in cash within half hour of the transaction.

### No Action Taken Against Straus Securities Co. by Attorney-General Bennett—Charge of Identity With Old Firm Denied by Officers.

No action will be taken against the Straus Securities Co., 60 Wall Street, State Attorney-General John J. Bennett, Jr., announced March 26 following a three-day examination of witnesses, including officers of the company. The charge had been made that the new company was simply a successor to S. W. Straus & Co., Inc., which had consented to a receivership. The first receivers resigned, declaring that the company was "a mere shell" and that the new company was simply the old one with a change of address. The following memorandum containing the results of his investigation was released by the State Attorney-General:

- "1. Each is an officer, but not a stockholder, of the Straus Securities Co., a New York corporation, owned by the Straus Securities Co., a Delaware corporation. S. J. T. Straus is President of the Straus Securities Co. and Nicholas Roberts, Vice-President.
- "2. Straus stated that the new company was organized with funds furnished by personal friends. The paid-in capital is \$450,000.
- "3. Straus and Roberts testified that purpose of the new company is to do a general securities business.
- "4. Straus and Roberts testified there was no connection, either direct or indirect, with the old Straus company or with the reorganization committees now reorganizing properties in default.
- "5. Roberts said that the Straus Securities Co. does not have a list of the bondholders of S. W. Straus & Co., Inc.; they have in their employ several of the salesmen formerly employed by S. W. Straus, who brought with them their customers' and prospect lists.
- "6. Roberts stated that very little business had been done; that they have only been open two or three days.

"7. Straus and Roberts stated that the name Straus was used in the organization of the new company in order that the charge might not be brought that they were trying to conceal the fact that they were in the securities business.

"8. Straus and Roberts stated that they are willing to co-operate in every way with reorganization committees.

"9. Straus and Roberts stated that each is paid a salary by the new company."

### How Banks Are Handling Their Real Estate Problem—Survey By American Bankers' Association Journal.

A survey of the way banks and trusts companies in various sections are handling the exconomic problems of the real estate in their possession just completed by the American Bankers Association Journal is said to indicate a tendency to remodel and modernize bank premises and other properties that have come on the hands of the banks, so as to make them better-paying assets. Lower building costs were found to be a large factor in this move. The Journal says:

"Real estate is one of the major problems of banks to day. How banks and trust companies in different sections are solving some phases of this problem is revealed by a survey. Representative banks and trust companies were asked: Are you now doing, or have you recently done, any remodeling or modernizing of your main office, branch buildings or of any other buildings which you own, control or manage and has such modernizing resulted in greater revenue by saving you money or by making the property more rentable or more salable?

"The replies indicate that the present lower cost of building materials and labor, while a big factor, is perhaps not the chief one in inducing banks to undertake remodeling and modernizing work at this time. The primary motive is rather to effect economies in operation, to increase efficiency, to stop losses and increase revenue—in short, to make bank buildings and other properties a better-paying investment."

The survey brought out one case where a committee has been formed in a suburban county by trust and title companies to handle residence property. In many cases the properties had deteriorated but under the new ownership they are being renovated, modernized and well equipped, with the result that they are being more readily sold. In New York City banks and trust companies are taking a new part in the modernization of apartment houses, hotels and individual dwellings.

As to the situation with regard to building costs the survey says that, taking 1926 as normal, with the index number of 100, the 1932 index stood at 82. Considering wages and materials separately, the comparisons are as follows: building wage rates in 1932 were 94 and building material costs 72, as compared with the index of 100. It is stated that if the increased efficiency of labor due to greater mechanization and other factors could be taken into consideration the index of the building wage rates for 1932 would be lower.

### Guaranteed Mortgage Securities Protective Committee Formed Under Chairmanship of Richard Washburn Child.

Under the name of the Guaranteed Mortgage Securities Protective Committee, a protective committee for the owners of guaranteed mortgages and participation certificates has been formed. Richard Washburn Child, former United States Ambassador to Italy is Chairman of the Committee, the other members of which are:

Willis G. Nash, Ex-President N. Y. State Bankers Association. Frank H. Sommer, Dean, N. Y. University School of Law, Chairman Administrative Counsel of American Arbitration Association. Dr. N. I. Stone, Director National Bureau of Economic Research, Former Chief Statistician of U. S. Tariff Board. Jesse S. Phillips, Former Superintendent of Insurance of the State of N. Y., Chairman of Board of Greater Indemnity Insurance Co.

The counsel for the Committee are:

House, Grossman & Vorhaus, 521 Fifth Avenue, New York City. Cabell, Ignatius & Lown, 27 Cedar Street, New York City.

The Secretary for the Committee is M. H. Blinken, 521 Fifth Avenue, New York City.

A statement issued by the Committee on March 20 said:

It is estimated that there are outstanding between two and one-half and three billion dollars of mortgages guaranteed by the mortgage guarantee companies doing business in the State of New York. These mortgages are held by thousands of individuals, estates, charitable and educational institutions and corporations located in all parts of the United States, as well as in foreign countries. Under the rulings promulgated last week by the Superintendent of Insurance of the State of New York, the rights of the holders of these guaranteed mortgages are put in jeopardy, inasmuch as the effect of these rulings is, at least for the present, to suspend the enforcement of the guarantee companies of their guarantees and, in addition, to transfer all the expenses of collections to the owners of the mortgages. No provision has been made in these rulings for disinterested representation of the owners of these mortgages nor has any means been provided for the enforcement of their rights by them. As long as the mortgage guarantee companies continued the payment of principal and interest, the mortgage holders could safely depend upon the companies to supervise the operation of the properties and secure the payment of principal, interest and other carrying charges by the owners of the properties. Under the existing conditions, the holders of the mortgages no longer have this assurance and no substitute has been provided for them.

In view of the large number of holders of these mortgages, the large territory over which they are distributed, the multifarious questions which are presented by the situation which has been created, and the need for constant and vigilant action in behalf of the mortgage holders, it becomes



practically impossible for the individual mortgage holder, except at prohibitive expense, to take the necessary steps to protect his interests.

In order to meet this exigency, the undersigned have consented to act as a Committee for the protection of the holders of either mortgages or participating certificates. It will be the purpose of this Committee to take such steps on behalf of the mortgage and certificate holders as will prevent a dissipation of their security, as far as possible to hold the mortgage guarantee companies to the performance of their obligations and, whenever necessary, to co-operate with the Superintendent of Insurance with a view to insure the protection of the interests entrusted to the Committee.

Holders of either guaranteed mortgages or participation certificates are invited to communicate with the Secretary. The Committee has prepared a report and survey of the situation as it exists and a form of agreement constituting it the agent for the holders of the guaranteed mortgages and participation certificates which will be available upon request.

A further statement (March 25) by Mr. Child said in part:

"The Committee of which I am Chairman has found a situation confronting the holders of these securities which calls for action to safeguard their rights and, so far as possible, to meet the emergency with which the guarantee mortgage companies are now confronted. Emergency regulations, proposed legislation, and existing economic conditions made acutely necessary the formation of this Committee in the interest of the investors. We anticipate the co-operation of advisory committees representing charitable, educational, philanthropic, eleemosynary and other institutions as well as executors and trustees and individuals holding these securities, and of lawyers who represent such clients.

"I regard the work of this Committee to be in the nature of a public service and its efforts will be directed not only to the protection of the investor but will have due regard to the public weal.

"The Committee will accept from the owners of the securities a deposit of a nominal amount merely to assure the necessary expenses of the Committee. Any fees made necessary by the Committee's labors will be submitted to a Justice or a former Justice of the Supreme Court of the State of New York or of a Federal Court or to the American Arbitration Association, a disinterested, public-serving body, for approval.

"The Committee hopes to find a way to preserve the interests of all parties concerned."

At the same time Judge Moses H. Grossman, of the firm of House, Grossman and Vorhaus, of counsel to the Committee, said:

The statement by the Superintendent of Insurance that the Legislature will be asked to enact laws to prevent the guarantee companies from assuming liabilities greater than they can meet is very timely. It goes to the heart of the immediate problem. If the Legislature should, unfortunately, fail to uphold the hands of the Superintendent of Insurance in this respect, the causes of the existing condition will not have been removed and the salutary reforms that the Superintendent seeks to initiate will prove abortive.

In answer to his public invitation, the Committee has offered its co-operation to the Superintendent of Insurance in any plan or action for the benefit of the guaranteed mortgage security holders, the public and, so far as is consistent, to the guarantee companies. This offer of co-operation was to-day extended to the Governor by Mr. Child.

#### **Globe & Rutgers Fire Insurance Co. Taken Over by New York State Superintendent of Insurance—Rehabilitation Is Sought—Company Consents to Order, Its Directors Having Asked Department to Act.**

Justice Edward J. Glennon of the New York Supreme Court granted March 25 the application of George S. Van Schaick, Superintendent of Insurance, for an order permitting him to take possession of the Globe & Rutgers Fire Insurance Co. of 111 William St., New York City, for the purpose of rehabilitation. The Court acted after hearing Attorney-General John J. Bennett Jr. for the Insurance Department and Robert Kelly Prentice, attorney for the insurance company, who consented to the order. The action of Justice Glennon was pursuant to an order signed by him on March 24 directing the Globe & Rutgers Fire Insurance Co. to show cause forthwith why the petition filed by the Insurance Department should not be granted. Because of the consent of the insurance company, Justice Glennon was able to act immediately. Special Deputy Superintendent of Insurance Richard A. Brennan has been designated by Mr. Van Schaick as rehabilitator of the company, and is in complete charge of the company's affairs.

The New York "Times" March 26 states:

In the application to the Court Mr. Van Schaick asserted that he was acting at the request of the company and its board of directors. The Court ordered him to conduct the business of the insurance company "in such manner and take such steps toward the removal of the causes and conditions which make necessary the granting of this order as the Superintendent of Insurance shall consider wise subject to the directions of the Court."

The Court also ordered officers, directors, trustees, agents, servants and employees of said Globe & Rutgers Fire Insurance Co. and all other persons be and they hereby are restrained from further transactions of business or from dealing with or disposing of the assets of said corporation or from doing or permitting to be done any act or thing which might waste the asset or allow or suffer the obtaining of preferences, judgements, attachments or other liens or the making of any levy against said corporation or its assets while in the possession or control of the Superintendent of Insurance or while said corporation is being rehabilitated, except upon a proper authorization from said Superintendent of Insurance or his agents and until the further order of the court."

The order also restrains any one from bringing or further prosecuting any action at law, suit in equity or other proceeding against the insurance company or its assets or the Superintendent of Insurance, or from making and executing any levy upon the assets of the corporation or from in any way interfering with the Superintendent of Insurance in his possession, control and management of the property of the company.

Justice Glennon said in his order: "The Superintendent of Insurance is hereby authorized to conduct the business and affairs of the Globe & Rutgers Fire Insurance Co. as he shall consider wise and under and pursuant to the direction of the Court and that application may be made for such and further relief and instructions of the Court as may from time to time be necessary."

#### **Questions on Globe & Rutgers Answered by Van Schaick—Policies Still in Force, but new Ones not Being Written—Protective Reinsurance Advocated by State Official—Committee of Six Appointed in Efforts Towards Reorganization.**

Pending efforts toward possible reorganization of Globe & Rutgers Fire Insurance Co., George S. Van Schaick, Superintendent of Insurance, March 28 sent a telegram to certain policyholders, agents of the company, and insurance commissioners, advising protection of interests by having new policies written with other companies. The communication was in the form of an answer to inquiries made to the Department since the company was taken over for rehabilitation. The telegram in full follows:

"Globe & Rutgers policies still in force. No new business being written. All payments suspended pending efforts to effect reorganization through raising new capital.

"If reorganization is possible all losses should be paid in due course. If reorganization unsuccessful, losses will be claims against the company in liquidation.

"Impossible to predict at present whether successful reorganization can be effected, but committee has been organized and efforts are proceeding.

"If liquidation later becomes necessary, it is impossible at present to predict whether creditors will be paid in full.

"Policy holders have option of continuing policies or canceling and having claim for unearned premium.

"Pending decision as to reopening of Globe & Rutgers, policyholders should protect risks by binding in other companies, subject to cancellation of new binders in event of reopening. Such binders and other insurance on property should waive contribution by Globe & Rutgers Fire Insurance Co."

In a statement issued March 29, Mr. Van Schaick emphasizes the fact that no plan of rehabilitation has been passed upon by the Insurance Department. He further explains a number of points in the status of the Company's business concerning which erroneous impressions had gotten out. His statement follows:

The rehabilitation order, relative to the Globe & Rutgers Fire Insurance Co., directed the Superintendent of Insurance to take possession of the property of the Company, and to take such steps toward the removal of the causes and conditions which made necessary the granting of the order as the Superintendent of Insurance should consider wise, subject to the direction of the court.

The directors of the company immediately took action by the forming of a reorganization committee to present a plan for rehabilitation and reopening. The committee is now working upon such plan which has not yet been presented to the Superintendent of Insurance, and of necessity cannot be presented for the next several days. It is obvious that rehabilitation depends upon refinancing which will give the company ample additional capital funds.

This Department has not passed upon nor approved any plan, nor made any comment as to the practicability of such a plan, for the obvious reason that none has yet been presented.

No inference of any sort should be drawn from the telegram sent by the Insurance Department to agents of Globe & Rutgers other than the statements contained therein. While the Department is naturally desirous that a sound and practicable plan of rehabilitation may be evolved, any comment professing to give the viewpoint of this Department or of the Superintendent of Insurance upon the probability or improbability of removing the causes of the rehabilitation order is premature and unauthorized.

Inasmuch as it cannot now be stated with certainty what the outcome will be, all Globe & Rutgers policyholders have been advised by this Department to protect their risks by binders with other companies, subject to the cancellation of the new binders in case of reopening. Such policyholders have further been advised to be sure that such binders and other insurance on same property waive contribution by Globe & Rutgers because of the provisions in the standard fire policy relative to contribution. This is an added precaution to insure full protection; for in the event of liquidation and the failure to pay claims in full, the contribution feature would result in some loss.

#### **Committee Appointed.**

Efforts toward reorganization of the Globe & Rutgers Fire took definite form March 28 with the appointment of a committee of six, representing various interests. The committee consists of Charles A. Dana, President of the Spicer Manufacturing Co. and a director of Globe & Rutgers; Charles Hayden, senior partner of Hayden, Stone & Co.; Alfred H. Swayne, vice-president and a director of the General Motors Corp., and Reeve Schley, vice-president and a director of the Chase National Bank.

A spokesman for the group stated that the committee was organized not only with the view to consolidating the various interests represented, but also to co-operate with the insurance authorities. It also was stated that reorganization of the Globe & Rutgers may be realized, because of the wide interests of the company.

#### **Globe & Rutgers Fire Insurance Co.'s Assets Sharply Reduced—Third Largest Unit in State Listed Holdings of \$71,900,130 at End of Year—\$61,322,586 Investments.**

The New York "Times" March 25 stated in part:

The Globe & Rutgers Fire Insurance Co., in addition to being the third largest concern of the kind, from a standpoint of listed assets, incorporated in New York State, is the fifth largest fire company licensed to write business in New York.

Organized in 1889 as a result of a merger of the Globe Insurance Co. and the Rutgers Fire Insurance Co., the company has been licensed to write policies covering fire, ocean marine, motor vehicles, earthquake, inland navigation and transportation, tornado, windstorm, cyclone, hail, sprinkler leakage, riot, civil commotion and explosion insurance.



It is licensed to do business in all States of the United States except Maine, Oklahoma and North Dakota, and could also write in Canada, the Philippines, China, England and France.

#### Owens Majority Stock.

The company owns the majority of the capital stock of the Golden Hill Building Co., which in turn owns control of the Insurance Company of Pennsylvania. The Hamilton Fire Insurance Co. and the National Fire & Marine Insurance Co. are also members of the Globe & Rutgers group. The company has substantial stock interests in the American Home Fire Assurance Co. and the American Constitution Fire Assurance Co. These affiliations are indicated in the 1931 statement of condition and there have been no public records of any changes since then.

In recent years the company, in its many lines, has written approximately \$6,750,000,000 of insurance annually and at the end of 1931 its total insurance outstanding and in force amounted to \$5,655,835,333. During 1932 the listed assets of the company continued to advance, rising from \$71,198,653 to \$71,900,130.

#### Surplus Dropped in Year.

Net surplus at the end of the year was \$7,458,200, a sharp drop from the \$14,732,005 a year before. Surplus to policy holders was \$9,458,200—this item including the \$2,000,000 of capital. A year earlier the capital was \$7,000,000, so that surplus to policy holders was \$21,732,005. Unearned premium reserves stood at \$19,100,961, against \$28,081,610.

The three largest lines written by the company in recent years have been in inland navigation and transportation, straight fire insurance and ocean marine insurance. A fair volume has also been done in automobile insurance, while business in other lines has been small.

The report on Reconstruction Finance Corporation loans showed that \$7,000,000 had been advanced to the Globe & Rutgers Fire Insurance Co. as of Jan. 6 1933.

#### THIRTY-FOURTH ANNUAL STATEMENT—DEC. 31 1932.

Assets—		Liabilities—	
Bonds and mortgages.....	\$121,700	Unearned premiums.....	\$19,100,961
Bonds and stocks *.....	61,322,585	Losses in course of adjustment	8,826,406
Premiums in course of collection.....	3,787,911	Commissions, taxes, loans payable, and other items.....	12,514,563
Interest accrued.....	200,071	Contingency reserve.....	22,000,000
Cash in banks and office.....	3,078,808	Capital.....	2,000,000
All other assets.....	3,389,055	Net surplus.....	7,458,199
Total.....	\$71,900,130	Total.....	\$71,900,130

\* Valuations on Insurance Commissioners' basis.

#### THIRTY-FOUR YEARS' RECORD.

	Assets.	Reserve.	Surplus.
Dec. 31 1899.....	\$529,283	\$26,833	\$3,039
Dec. 31 1904.....	3,003,725	1,406,295	804,709
Dec. 31 1909.....	5,177,135	1,630,603	2,398,322
Dec. 31 1914.....	8,966,071	3,461,689	3,619,695
Dec. 31 1919.....	33,687,274	13,447,880	10,146,051
Dec. 31 1924.....	60,654,703	20,280,922	19,810,624
Dec. 31 1925.....	67,922,097	20,265,573	24,161,944
Dec. 31 1926.....	71,740,997	21,162,600	25,610,576
Dec. 31 1927.....	80,193,739	21,794,728	29,514,599
Dec. 31 1928.....	98,190,645	24,332,696	37,252,917
Dec. 31 1929.....	105,991,540	26,803,146	44,315,436
Dec. 31 1930.....	87,416,301	27,340,139	30,109,790
Dec. 31 1931.....	80,863,641	28,081,610	*26,732,005
Dec. 31 1932.....	71,900,130	19,100,961	*29,458,200

\* Valuations on Insurance Commissioners' basis. Including contingency reserve.

Officers are: E. C. Jameson, President; H. Edw. Bilkey, Vice-President; J. D. Lester, Vice-President; W. H. Paulison, Vice-President; Lyman Candee, Vice-President; J. H. Mulvehill, Vice-President and Secretary; A. H. Witthohn, Vice-President; A. G. Cassin, Secretary; J. L. Hahn, Secretary and Scott Coleman, Asst-Secretary.

Directors of the company are: E. C. Jameson, Sumner Ballard, H. Edw. Bilkey, Louis V. Bright, Howard K. Brown, Lyman Candee, Charles A. Dana, J. S. Frelinghuysen, C. M. Jameson, David Mahany, W. H. Paulison, R. K. Prentice, Gustavus Remak, Jr., Alfred M. Rogers, John N. Stearns, A. H. Swayne and Henry S. Thompson.

#### Globe & Rutgers Co. Assures Canadian Policyholders.

According to a Canadian Press dispatch, the Globe & Rutgers Fire Insurance Co. issued the following statement at its Canadian head office in Montreal:

"We wish to assure our agents and policy holders in Canada that their position will not be endangered, for the reason that there are ample securities in Canada to meet all obligations."

#### Globe & Rutgers Affiliates May Be Divorced—Stuyvesant and Pennsylvania Seek Capital to End Affiliation—State Approval Likely—Rehabilitation Project Expected to Sever Link of Stock Ownership and Reinsurance.

With officials of the Liquidation Bureau of the State Insurance Department working on the plan for rehabilitation of the Globe & Rutgers Fire Insurance Co., negotiations were being carried on March 27 to raise capital to complete the severance of affiliated companies so that they may not be affected by its condition. The New York "Times" states:

A special meeting of the stockholders of the company has been called for April 7 for the purpose of changing the designation of its managing board from directors to trustees. Under the plan, there would be three classes of trustees, to serve after the first annual meeting for one, two and three years respectively, and thereafter to serve for full terms of three years. The order for the meeting was signed by J. H. Mulvehill, vice president and secretary.

The two companies reported to be negotiating for funds for independence are the Stuyvesant Insurance Co. and the Insurance Co. of the State of Pennsylvania. These companies are linked to Globe & Rutgers both through stock ownership and reinsurance. Funds would be needed to take these items back from the large company.

The relationship between the Hamilton Fire Insurance Co. and Globe & Rutgers was explained March 27 by Arthur Lenssen, Jr., vice-president of the former. He said that C. E. Jameson was president of both companies and one of the principal stockholders in Hamilton Fire, but that Globe & Rutgers owned no stock in Hamilton.

#### \$33,000 Reinsurance in Force.

Mr. Lenssen said his company had approximately \$33,000 of reinsurance premiums in force with Globe & Rutgers, but he believed only half of this amount represented actual cash. His company, he said, was entirely sound and had ample cash to meet its obligations as they fell due.

Relative to the Insurance Co. of the State of Pennsylvania, the following statement was issued by the company:

"The company is involved in the fortunes of Globe & Rutgers only as a creditor arising from its 50% participating contract, which indemnity is apparently at least 50% good; but even with that indemnity worthless our policy holders would be safe. Complete rehabilitation of Globe & Rutgers is apparently not impossible."

The Insurance Co. of the State of Pennsylvania is controlled by the Golden Hill Building Corp. which in turn is controlled by Globe & Rutgers. The second oldest fire insurance company in this country, it has been allowing Globe & Rutgers to reinsure 50% of its business.

#### Stuyvesant Held Safe.

The Stuyvesant Insurance Co. was doing business as usual March 27, and officials expressed the belief that it could continue indefinitely even if it were not possible to finance the complete divorce from Globe & Rutgers at the present time.

Insurance men believe that if the Insurance Department finds it feasible to go through with its plan of rehabilitating Globe & Rutgers one of the first steps it will take is to cut away the affiliated companies. The department has indicated that it feels such affiliations through stock ownership are not in the best interest of the business and has expressed doubts that it should be permitted with fire companies any more than with life companies.

#### Stocks of Utilities, Banks and Insurance Firms More Than Half Globe & Rutgers Investments.

We take the following from the "Wall Street Journal":

Public utility common and preferred stocks and stocks of banks, trusts and insurance companies composed more than half the investments, taken at convention values at Dec. 31 1932, of the Globe & Rutgers Insurance Co.

Total bond and stock investments of the company at convention values amounted to \$61,322,584. Of that amount \$18,547,323 was in public utilities common and preferred stock and \$14,198,948 was in bank, trusts and insurance stocks. The cost value of the company stock and bond investments was \$73,900,689.

Convention values represent and average price of securities for five preceding quarters determined upon by the different state insurance bodies as representing a fair value for securities held by all class of insurance companies. The term convention value is derived from the fact that such values were determined upon by the state bodies at their annual conventions.

A classification of the company's investment list on Dec. 31 follows:

Type of Security.	Convention Value.	Cost.
Public utility stocks.....	\$18,547,323	\$17,684,898
Bank, trust and insurance stocks.....	14,198,948	13,278,247
Miscellaneous stocks.....	12,682,516	17,585,201
Railroad stocks.....	3,187,730	3,724,063
Railroad bonds.....	7,361,241	14,214,848
Utility bonds.....	1,312,901	1,405,044
Miscellaneous bonds.....	2,434,024	4,424,068
Government bonds.....	1,120,310	1,073,524
Bonds of political subdivisions.....	477,590	510,793

The following are 18 of the principal stocks in the utility list:

Stock.	No. of Shares	Convention Price.	Convention Value.	Cost.
Middle West Utilities.....	13,335	\$3	\$40,005	\$135,800
Commonwealth & Southern.....	24,260	9	218,340	249,005
Consolidated Gas.....	3,259	97	316,123	300,892
Associated Gas & Electric—6½% preferred.....	2,500	98	245,000	240,000
\$3.50 preferred.....	1,000	52	52,000	49,500
Class A.....	6,357	15	95,355	131,360
Common.....	1,158	15	17,370	—
Brooklyn-Manhattan Transit—6% pref.....	2,600	93	241,800	216,685
Common.....	2,000	63	126,000	120,825
Cities Service common.....	65,273	12	783,276	345,466
Electric Bond & Share common.....	24,207	129	3,122,703	2,643,572
Niagara Hudson common.....	1,487	36	53,604	31,080
North American common.....	11,020	73	804,460	236,040
American & Foreign Power common.....	900	34	30,600	5,417
American Water Works & Electric v. t. c.....	1,000	52	252,000	29,775
Pacific Telephone & Telegraph common.....	9,510	126	1,198,260	298,965
Florida Power & Light 7% preferred.....	2,900	101	292,900	290,400
Standard Gas common.....	12,046	68	819,128	1,124,547

Principal holdings of railroad common and preferred stocks follow:

Stock.	No. of Shares	Convention per Share Value.	Total Convention Value.	Actual Cost.
Baltimore & Ohio—4% preferred.....	1,700	\$71	\$120,700	\$91,417
Common.....	270	62	16,740	26,681
Chesapeake & Ohio common.....	2,800	38	106,400	77,207
Southern Ry. common.....	10,300	84	865,200	1,041,518
Union Pacific common.....	1,400	171	239,400	186,698
Delaware & Hudson common.....	2,200	134	294,800	312,591
Northern Pacific.....	4,400	45	198,000	320,847

Principal issues in the miscellaneous list of common and preferred stocks are as follow:

Stock.	No. of Shares	Convention per Share Value.	Total Convention Value.	Actual Cost.
Adams Express common.....	6,000	16	\$96,000	\$101,306
American Locomotive 7% preferred.....	2,300	73	167,900	223,232
American Smelting—preferred.....	4,600	120	552,000	409,572
Common.....	25,400	37	939,800	1,076,356
American Tobacco—Common.....	2,800	119	333,200	133,280
B.....	3,458	123	425,334	158,952
General Cable A.....	6,900	16	110,400	566,890
General Motors common.....	8,000	38	304,000	104,062
Gulf States Steel common.....	16,009	17	272,153	936,367
Borden Co.....	1,128	59	66,552	80,829
Consolidated Oil common.....	6,021	10	60,210	144,571
Remington Rand common.....	20,313	10	203,130	476,878
Consolidated Cigar common.....	2,700	36	97,200	123,805
International Cement common.....	15,553	34	528,802	793,174
Montgomery Ward common.....	16,133	21	338,793	881,439
United Corp. common.....	11,600	24	278,400	116,000
Texas Corp. common.....	8,857	24	212,568	266,863

The following tabulation shows some of the company's largest holdings of railroad, public utility and miscellaneous bonds:



	Par.	Convention Rate.	Convention Value.	Cost.
<b>Railroad—</b>				
Chicago Milwaukee St. Paul & Pacific Series A.....	\$1,858,300	64	\$1,189,312	\$1,088,847
Adjustment A.....	7,728,300	19	1,468,377	4,524,980
Seaboard Air Line—First & con. mtge.	3,304,000	12	396,480	1,618,359
Refunding mortgage.....	1,970,000	12	236,400	1,088,973
Western Maryland first mortgage.....	770,000	78	600,600	568,356
<b>Public Utilities—</b>				
Associated Gas & Electric conv. oblig.	120,000	100	120,000	109,500
Cities Service convertible debentures.....	230,000	68	156,536	230,188
Illinois Power & Light first ref. mtge.	250,000	104	260,000	245,000
Lehigh Power Securities debenture A.....	180,000	104	187,200	170,662
Penn Ohio Edison debenture A.....	100,000	104	104,000	95,250
<b>Miscellaneous—</b>				
Revere Copper & Brass first mtge. A.....	500,000	85	425,000	505,000
Hotel Waldorf-Astoria first mortgage leasehold 7s, certificates of deposit.....	1,174,000	42	493,000	1,155,960

### Globe & Rutgers Co. in Connecticut.

A press dispatch from Hartford, Conn., March 25, quotes Howard P. Dunham, Insurance Commissioner of Connecticut, as follows:

"The taking over of the Globe & Rutgers Fire Insurance Co. of New York by the New York Insurance Department for the purpose of rehabilitation is a conservative and effective way of protecting the policyholders of the company. This company, whose financial position had been weakened by the decline of security prices, loss of business and lack of liquid assets, has for some time been under the close scrutiny of the Connecticut Insurance Department co-operating with the New York Department, and the step which has been taken is believed to be for the best interests of the company policy holders.

"The Globe & Rutgers has been steadily reducing its premium writings in Connecticut, which in 1932 were \$98,626, against \$152,925 in 1931 and \$193,499 in 1920."

### Globe & Rutgers Aims at Reconstruction Finance Corporation Aid—Plan to Raise \$3,000,000 and Get Similar Amount from Federal Body Reported.

Plans for raising additional capital so that the Globe & Rutgers Fire Insurance Co. may continue to operate are being considered by the newly appointed reorganization committee. These plans are reported to provide for additional help from the Reconstruction Finance Corporation. The New York "Times," March 30, stated in part:

The company, it is understood, faces the raising of \$6,000,000 of additional capital if it is to avoid liquidation.

Most seriously considered among the proposals suggested is a plan to create a new issue of \$6,000,000 of preferred stock, the present management to underwrite \$3,000,000 and the Reconstruction Finance Corporation to subscribe to \$3,000,000. According to latest published figures, the company already owes that Federal agency \$7,000,000, against which are pledged certain assets.

The principal difficulty, it is understood, is in obtaining the basic \$3,000,000 from among friends of the company. Although there is no definite assurance that the Reconstruction Finance Corporation would take the remaining half of the amount needed, the advance is expected if the first half is soundly subscribed. The reorganization committee of the company met yesterday but gave no hint as to what it had done.

### Globe & Rutgers Out of Cotton Department.

Edwin G. Seibels, manager of the Cotton Fire & Marine Underwriters Department, explained, in the following statement, issued March 30, that the Globe & Rutgers had previously withdrawn from participation in the business of the department:

The Cotton Fire & Marine Underwriters, which has represented the Globe & Rutgers Fire Insurance Co. for many years, is not an association but a department office. The companies represented by this department exchange business under reinsurance contracts which provide, among other things, for the protection of policyholders of all the companies represented, against such contingencies as retirement, insolvency, or otherwise.

In the case of the Globe & Rutgers Fire Insurance Co. prior to the company being taken over by the Insurance Commissioner for rehabilitation, this company requested the termination of its participation in the business of the Cotton Fire & Marine Underwriters, and all of its policies and reinsurance contracts issued through the Cotton Fire & Marine Underwriters were canceled, and policies of other companies were substituted therefor. All former policyholders or holders of reinsurance contracts of the Globe & Rutgers Fire Insurance Co. through this department, therefore, are fully protected regardless of any difficulties in which this company may now find itself.

### Senate Resolution Calling for Information from Secretary of Agriculture as to Purpose of Suspension of Reports from Chicago Board of Trade Members as to Long and Short Position in Grain Futures Trading.

On March 1 a resolution was passed by the United States Senate calling for information from the Secretary of Agriculture regarding the purpose in suspending last October reports from members of the Chicago Board of Trade incident to their long and short position in future trading. The resolution as adopted by the Senate follows:

Whereas it is desirable to get the opinion of the Secretary of Agriculture as to whether or not the 500,000 bushels limitation required to be reported upon by operators on Boards of Trade should be fixed by law or allowed to be made variable by orders of the Secretary; and

Whereas on Oct. 24 1932, there was lifted and suspended the restrictions on open-market trading in grain futures on the Chicago Board of Trade by order of the Secretary of Agriculture; and

Whereas these restrictions upon short selling in 1927 for a short time were suspended; and

Whereas prices after both such suspensions declined to the advantage of the speculative short seller and to the disadvantage of producers; and Whereas the decline in prices, following the order of the Secretary of Agriculture on Oct. 24 1932, reached lower levels than had heretofore ever been recorded: Be it

Resolved, that the Secretary of Agriculture is hereby directed to ascertain the facts and report to the Senate, giving full and complete answer to the following questions and such others as may occur to him as being pertinent to this matter:

(1) What was the purpose of suspending on Oct. 24 1932, the reports from Board of Trade members required pursuant to the Grain Futures Act of the accounts of speculators and short sellers?

(2) Were these reports suspended on recommendation of the present chief of the Grain Futures Department, or were they suspended on request of members of the Chicago Board of Trade or other exchanges? If the latter, who were these parties and what was their position in the market at that time? Were they long or short? If short, did they buy in at a profit when prices later sold down?

(3) What was the effect upon wheat prices of the suspension of the restrictions? What was the position in the market of those affected by the suspension, at the time of and just prior to suspension? What has been their position since?

(4) To what extent have big speculators been active in wheat-futures transactions during the drastic price declines of the past two or three years? Have they been dealing on the long or the short side of the market, and to what extent?

Resolved Further, that the Secretary of Agriculture in such report shall make a full disclosure of the names and addresses of all persons and firms that have held a speculative short position in wheat futures on the Chicago Board of Trade equal to or in excess of 1,000,000 bushels at any time during the past two or three years, while prices have suffered unprecedented declines, and shall indicate which of these, if any, were also found on the short side of the market during that period in 1927 when the restrictions were lifted the first time.

The suspension of the requirements was noted in our issue of Oct. 29, page 2894.

### Northwest Bancorporation (Minneapolis) Names Clarence E. Drake Vice-President in Charge of New Trust Department.

Clarence E. Drake, Assistant Secretary and Trust Officer of the Minnesota Loan & Trust Co. (a position he will continue to retain), has been appointed a Vice-President of the Northwest Bancorporation of Minneapolis in charge of the Corporation's newly-created trust department, according to Minneapolis advices on March 27 to the "Wall Street Journal," which also stated:

Northwest, on the advice of a committee which carried on an extensive investigation, has decided to reduce the number of members handling trust business from 25 to 11, confining such activity to the larger centers and creating a trust development department.

### Resolution in United States Senate Seeks Authority to Investigate Private Banking Houses Including J. P. Morgan & Co.—Another Resolution Also Proposes Inquiry Into Alleged Delay in Prosecutions Incident to Closing of Harriman National Bank & Trust Co.

Authority for the Senate Banking Committee to investigate private banking houses, including J. P. Morgan & Co., was asked in a resolution introduced in the Senate yesterday (March 31) by Chairman Fletcher of the Committee.

Associated Press advices from Washington yesterday (March 31) said:

The resolution is the outgrowth of an attempt by Ferdinand Pecora, Committee counsel, to go into the affairs of the Morgan and other private investment houses.

Senator Fletcher said yesterday (March 30) the Morgan firm had agreed to furnish certain information to the Committee, but objected to supplying all they asked and that under the resolution complete information could be obtained.

The resolution will be considered by the Banking Committee before it is taken up in the Senate.

In its issue of March 31 the New York "Herald Tribune" reported the following from its Washington correspondent:

An official report that J. P. Morgan & Co. were questioning the right of the Banking and Currency Committee to certain information required by a questionnaire brought the Committee to a decision to-day to seek from the Senate increased powers to broaden the scope of its Wall Street investigation.

The Committee was advised by its counsel, Ferdinand Pecora, that he had submitted a list of 23 questions to Morgan & Co.; that the company had signified readiness to answer 15, had reserved decision on 7 and, as to one concerning its capital structure, had contended that the Committee was not entitled to the information.

### Plan Broad Inquiry.

The immediate reaction of the Committee was to have the Senate amend the original resolution authorizing the stock market investigation. The Committee majority was represented as determined to cover not only the questions raised by Morgan & Co. but to facilitate a broad inquiry into all phases of private banking. There seemed little reason to believe that the Senate, as now constituted, would withhold the additional authority.

Mr. Pecora had advised the Banking and Currency Sub-committee on the Wall Street investigation that Morgan & Co. and other prominent companies of like character were not "banks" under New York State laws, and could not be required to surrender their books to the State or Federal Government without further authority. He said that the company was acting upon the advice of John W. Davis, its counsel.



The following is also from the "Herald Tribune":

*Davis Issues Statement.*

John W. Davis, counsel for J. P. Morgan & Co., last night issued the following statement in reference to the proposed Senate Committee investigation of private banking:

"I have seen the statements emanating from Washington with reference to the inquiry by the Senate Banking and Currency Committee into the affairs of J. P. Morgan & Co. The impression given that the firm of J. P. Morgan & Co. has refused to co-operate in the proceedings of the committee is entirely erroneous. Even now the firm is engaged in the preparation, under my direction, of information along the lines suggested by Mr. Pecora several days ago. There is no disposition to decline to answer any pertinent inquiries."

Mr. Davis is a member of the law firm of Davis, Polk, Wardwell, Gardner and Reed.

*All Records To Be Demanded.*

Senator Duncan U. Fletcher, Democrat, of Florida, Chairman of the Senate Banking and Currency Committee, indicated that the Committee would insist upon authority to examine officials and records of private banking houses and would call for a sweeping program of legislation.

This program, Senator Fletcher said, would include the Federal securities bill, recommended yesterday by President Roosevelt, and measures to regulate stock and commodity exchanges, to strengthen the banking laws and put teeth in their penal provisions, to regulate unethical and unsafe practices of officers and directors of corporations and to refinance farm indebtedness.

The Senator said Mr. Pecora was preparing the proposed amendment to the original resolution of investigation. Kuhn, Loeb & Co. were mentioned as among the houses that would be brought into the inquiry. It is a part of President Roosevelt's program to explore the banking operations of the boom period for guidance in carrying out a series of legislative acts for stricter Federal supervision of banking and investment activities generally.

A resolution calling for an investigation by the Judiciary Committee of the delay in the prosecution of Joseph W. Harriman, former Chairman of the Harriman National Bank & Trust Co. of New York city, was introduced in the Senate yesterday (March 31) by Senator Costigan, Democrat, of Colorado. Associated Press advices from Washington yesterday (March 31) as given in the New York "Times" said:

Senator Costigan placed the resolution before the Senate without comment, except to explain its purpose briefly.

He said it was designed to authorize an investigation of the failure of the Department of Justice under the Republican administration to prosecute "one or more officers" of the Harriman bank for "reported violations of the law."

Harriman, founder of the bank bearing his name, has been under investigation for false entries in the bank's accounts.

The Senate Banking Committee, conducting an investigation of the Stock Exchange, decided yesterday that the Harriman case did not come within its jurisdiction, and left it to the Treasury and the Department of Justice.

The resolution was referred to the Judiciary Committee at Senator Costigan's request.

**United States Supreme Court Upholds Louisiana Bank Stock Tax.**

The right of the State of Louisiana to impose a tax on national bank shares was sustained by the U. S. Supreme Court in an opinion handed down by Justice Brandeis on March 20. The case was brought before the court in proceedings instituted in 1930 by three Shreveport national banks. The Louisiana Supreme Court sustained the law and an appeal was then carried to the higher court.

The New Orleans "Times-Picayune" of March 21 described the earlier history of the case as follows:

The First National, the Commercial National and the American National bank of Shreveport joined in attacking the validity of the Louisiana statute of 1917 under which national bank shares are assessed for taxation. They contended in the State courts that shares of national banks were assessed and taxed at higher rates than the rates imposed on other moneyed capital in the hands of individual citizens in the State, which came into competition with the business of national banks.

They also contended that their personal property was assessed and taxed without the authority of the United States.

The taxing statute was sustained as valid by the Louisiana Supreme Court in May 1932. The banks appealed to the United States Supreme Court, contending that the decision deprived them of rights guaranteed by the Federal Constitution.

**Senate Sub-committee of Banking and Currency Committee Named to Consider Silver Bills.**

A sub-committee of eight to consider pending silver bills has been named by Chairman Fletcher of the Senate Banking and Currency Committee. Senator Adams of Colorado is Chairman of the Sub-committee. According to the "Wall Street Journal" the bills referred to the sub-committee on silver include three Pittman bills, and one bill introduced by Senator Dill (Washington). The same paper said one of the Pittman bills authorizes the payment of foreign debts in silver. The Dill bill authorizes the purchase of silver by the issuance of silver certificates to the amount of 250,000,000. Under this measure the silver would be bought at market prices not to exceed \$1.25 an ounce.

From the Washington advices March 27 to the New York "Times" we take the following.

The subcommittee includes, in addition to Mr. Adams, Senators Reynolds, Costigan, Bankhead, Gore, Kean, Steiwer and Walcott.

"We want to take up the silver question immediately," Senator Adams said to-night. "The Banking and Currency Committee meets in a regular session to-morrow morning and then we expect to make our plans for the study of the silver question."

Senator Adams said he does not contemplate holding open hearings on the silver question, since the Senate already has voluminous records covering the opinions of many experts.

However, the subcommittee will confer with Senators Pittman, Wheeler and others from Western silver-producing States who have given much study to this question but who do not happen to be members of the Banking and Currency Committee and who therefore are ineligible for a place on the subcommittee.

A rise in the value of silver is counted upon not only to benefit silver-producing States, according to sponsors of various plans, but to raise accordingly the value of the money of silver-currency countries of the Far East and thereby create new potential markets for American products.

**Senator Robinson Blames Bank Crisis on Federal Reserve System—Rallies to Defense of Bank Holiday in Senate Debate—Number of Banks Opened.**

The Roosevelt emergency banking program was defended in the Senate on March 27 against charges that the situation it was intended to relieve was brought about by the inefficiency of Federal Reserve banks. The Washington correspondent of the New York "Journal of Commerce," indicating this, on March 27, went to to say:

A brief but spirited debate was engendered by the presentation by Senator Arthur Robinson (Rep., Ind.) of a letter from Guy M. Walker, New York, making various accusations of incompetency. It was revealed by Chairman Fletcher of the Senate Banking Committee that there are 15,600 banks open out of a total of 19,296 institutions. Of the 6,891 member banks, 5,328 are open.

*Sees Depositors Robbed.*

Mr. Walker charged that "depositors and stockholders are being robbed of their property rights by this unwarranted, outrageous, and in many instances, absolutely illegal act of the agents of the Federal Reserve Bank. 'The plight of the banks is itself due to the ignorant, cowardly and vicious conduct of the Federal Reserve Bank, which led up to the forced holiday,' he averred. 'Now, by its absolutely unwarranted, incompetent administration of the banking laws, having reduced nearly one-third of the banks in the United States to helplessness, it proceeds for the benefit of still undisclosed interests to prevent the reopening of one-fourth of the banks that were still open in its vicious attempt to force a repudiated Federal Reserve System on the country and compel acceptance of a branch banking system which our people have repudiated every time they have had a chance.'"

*Robinson Enters Fray.*

Senate Democratic Floor Leader Robinson said his objection to the Walker letter "is the clear implication, first, that all banks that have closed should be reopened without investigation and without any assurance of their sound condition, which inevitably would result either in runs or in losses to depositors, and, second, to the suggestion that without examination it could be known what banks are entitled to reopen—what banks are sound. 'I think,' he added, 'the Administration has fairly and diligently proceeded in the matter, and that it is impossible to pass upon the questions necessary to be determined in a few days, as seems to be implied by the letter.'"

**Organization of All Banks Into Regional Clearing House Regarded as Preventative for High Interest Charges—Views of W. K. Payne in American Bankers' Association Journal.**

There is no better means for the prevention of high interest charges and inadequate service charges on deposits than the organization of all the banks in a competitive banking area into a regional clearing house, says W. K. Payne, Chairman of the board, Auburn-Cayuga National Bank and Trust Co., Auburn, N. Y., in an article in the American Bankers' Association Journal. Mr. Payne is Chairman of the Committee on Regional Clearing Houses, New York State Bankers Association, and a member of the Agricultural Commission, American Bankers' Association. He says:

By means of a clearing house the will to act wisely and courageously is strengthened, and those wilfully disregarding sound practices can be restrained by penalties adequate to render their remissions highly unprofitable to them. Promotion of sound banking practice by clearing house regulation has become a usual, if not indispensable, part of banking operation in most of our large cities. Of late years, as a realization of the distinctive competition of unwisely managed banks has become more evident, the growth of the organization of regional clearing houses, made up of the banks of a given competitive area, has been both rapid and widespread. The continued development of this regulatory system to cover all the banking areas of the country offers, in the opinion of many thoughtful banking leaders, a sane and adequate remedy for many of the weaknesses now evident in our American banking system.

The essential feature of a clearing house organization is that its constituent banks become members of the organization by sanction of the banks' boards of directors, who, by resolution, agree to abide by its rules. Its rules provide that any penalty it inflicts on a member bank becomes an enforceable claim against that bank.

When a regulatory body with this power of compulsory persuasion is set up, little difficulty is experienced in the establishment and maintenance of proper interest rates and service charges. A schedule of these rates and charges is arrived at after adequate investigation and full discussion. It is often provided in the by-laws that rules and penalties are established only by the affirmative vote of two-thirds or three-quarters of the members. As the purpose of the organization is to bring all the competing banks within the scope of clearing house regulations, it is not to be expected that rules will be enacted so drastic as to drive out of the association any of its members whose co-operation is desired. In practice, the association's actions tend to conservatism and sounder banking.

In American business two strong trends seem to have developed side by side. One is a desire to preserve small, independent business units. This trend manifests itself, in banking, in the vigorous, widespread opposition to the extension of group and chain banking. The other trend is organiza-



tion into trade associations for mutual help and the stimulation of better business practices. Such associations have done a great deal of good in the improvement of banking practices.

However, since they have no power over their membership for enforcement of uniform action, they have failed to curb that unreasonable and unprofitable competition for business which has reduced many banks to the status of losing business enterprises, and which has played a large part in bringing about the present disturbance in our banking system.

To overcome this weakness in our banking associations, and at the same time preserve the independence of the unit banks, the establishment of regional clearing houses seems to offer an effective and reasonable plan.

In his last annual report, the Superintendent of Banks of the State of New York, Joseph A. Broderick, said:

"We recommend the establishment of strong regional clearing house associations in this State, believing that if properly conducted, these voluntary associations can establish and enforce better banking methods, safe investment and loan policies, a high code of ethics and also help to weed out incompetent bank officials more effectively than can be done under the present powers of governmental agencies."

### Study of Branch Banking By National Industrial Conference Board—Report Indicates that Four-Fifths of Failures from 1921 to 1929 Occurred in States Prohibiting Branch Banking.

In a statement on branch banking issued March 10, the National Industrial Conference Board calls attention to the fact, brought out in its recent report on the banking situation in the United States, that approximately four-fifths of the bank failures from 1921 to 1929 occurred in the 29 States that either prohibit branch banking or have no legislation on the subject. It is also noted that three-fifths of the bank failures during that period occurred in 10 of such States. The Board says that the fact that only nine States permit State-wide branch banking is an important consideration in relation to the branch banking privilege contained in the Glass Bill, the Banking Act of 1933, recently passed by the Senate and now before the House. Under that bill national banks are permitted to establish branches under the restrictions of State laws in States that permit branch banking by State banks.

It is no doubt more than a coincidence, the Conference Board points out, that so large a proportion of bank failures in the period 1921-1929 occurred in the States that either prohibit, or have no legislation regarding branch banking. In 1930, three-fourths of the bank failures were in such States. Prior to 1932, besides the nine States that permit State-wide branch banking there were 10 States that permitted branch banking within limited areas, 22 States that prohibited branch banking, and seven States that had no legislation on the subject. Since then three States, Indiana, Iowa, and Kansas, which had laws prohibiting branch banking, have permitted it within limited areas. The Conference Board asks:

"Has not the time come, for a very material reduction in the total number of bank managements without reducing banking facilities? Could not equally ample, more useful, and less expensive banking accommodations be offered to the American people by a relatively small number of banks with a relatively large number of offices?"

The Conference Board says:

The arguments of those who oppose and those who favor branch banking are both presented in the Conference Board report. Those who oppose branch banking maintain that it is inconsistent with the American ideal of free enterprise; that it introduces absentee banking conducted solely for profit without regard for local welfare; that it eliminates the personal element in banking; and that large branch banking systems are monopolistic and must necessarily compete with the Federal Reserve System in the mobilization and transfer of capital funds.

On the other hand, those who favor branch banking deny the opposing allegations and contend that branch banking is the banking counterpart of the integration of commerce and industry, which has been so significant in the last two decades; that it introduces stability into the banking system by diversifications of risks and minimizes the dangers of bank failures; that it facilitates the mobilization of funds and increases the efficiency of the bank transfer mechanism; that it makes for higher standards of bank management in small and suburban communities; that it makes available to country towns and outlying communities banking services now available only to customers of city banks; and that it renders banking more readily subject to government supervision and control.

Whatever the merits of the argument on the two sides, states the Conference Board, one thing seems clear. The development of branch banking in the past has been greatly restricted by State and National banking legislation. Its development has been largely confined to the larger cities. This meant that consolidation opportunities were restricted for the large majority of American banks, which are small country banks with high operating costs and high mortality rates.

### Savings Banks in New York City on 3% Interest Basis.

Announcement that the interest rate to be paid April 1 by the savings banks of New York City for the first quarter of this year, would be at the rate of 3%, was made on March 24 by Paul W. Albright, Secretary of the Savings Banks Association of New York. Mr. Albright added that his statement was based on information received from 59 savings banks in Greater New York. From the New York "Evening Post" of March 24 we quote:

The new rate has been voted by the boards of trustees of virtually all of the savings banks, it is stated, and some of the leading institutions have previously announced the change. The prevailing rate for the last quarter of 1932 in the city was 3½%, but with some exceptions.

One effect of the reduction will be to enable the savings banks to consent to a reduction of the interest rate paid on guaranteed real estate mortgages.

Warning that the rates would be lower in the current quarter was given to depositors and the public in January when Mr. Albright said that the consensus of opinion was that dividends for this quarter would be 3%.

The reduction is in conformity with the recommendations of Joseph A. Broderick, State Superintendent of Banks, early in January, when he pointed out in his annual report that it might be necessary to cut the dividends "to enable the savings banks to extend necessary assistance to their borrowers who are experiencing difficulty in meeting fixed charges on mortgaged property."

Mr. Albright, Secretary of the State Association, pointed out to-day that the move was in line with the general trend of interest rates as well as enabling the banks to ease their interest charges to mortgage borrowers. Most savings bank mortgages, it was pointed out, are on homes and therefore are diversified.

Mr. Albright called attention to the fact that 2% was the prevailing dividend rate paid by savings banks of many other cities, including Detroit, Chicago and St. Louis.

### Brooklyn Savings Bank to Pay 3% on Savings Deposits.

The following is from the Brooklyn "Daily Eagle" of March 24:

Savings banks in Kings and Queens Counties will pay interest at the rate of 3% annually for the quarter ended March 31, William R. Bayes, President of the Kings County Savings Bank and Chairman of Group 5, Savings Banks Association of the State of New York, officially announced to-day. The banks formerly paid 3½%.

Mr. Bayes, former Judge of Kings County Court, issued the following statement:

"As chairman of Group 5 I am prepared to announce that the dividend rate for the quarter ended March 31 credited by savings banks in Kings and Queens and, as I am informed by savings banks throughout the Greater city, will be at the rate of 3% per annum."

Rate Effective March 31.

At the same time Paul W. Albright, General Secretary of the New York State Savings Banks Association, notified the banks in all five boroughs that they might advise depositors of a 3% rate, effective March 31.

### Death of Thomas B. Paton, General Counsel, American Bankers Association—Instrumental in Effecting Passage of Federal and State Legislation Affecting Banking.

Thomas Bugard Paton, for the past 25 years General Counsel of the American Bankers Association, died at his home in Forest Hills, New York on March 28. Mr. Paton, who won national recognition as a leading authority on banking and commercial law involved in banking operations, was born in New York City, May 7, 1861. He was educated in the New York public schools and later completed a special course at Columbia University, following which he entered a law office as clerk and stenographer. In 1883 he was admitted to the bar and for a number of years practiced law and served as editor of the law department of the "Journal of Banking." In 1889 he established the "Banking Law Journal," conducting its publication for several years, when he severed his connection with it in 1908 to enter the services of the American Bankers Association.

During his quarter century of activity as General Counsel of the Association Mr. Paton was the author or largely instrumental in the passage of many Federal and State statutes adding to the safety and clarity of the legal aspects of banking practice. In this field he was particularly interested in many uniform State statutes designed to protect banks against fraud and crime and to safeguard banking transactions.

### President Roosevelt Signs Robinson-Steagall Bill Enabling Non-Member Banks to Secure Loans Through Federal Reserve System.

President Roosevelt on March 24 signed the Robinson-Steagall Bill amending the Emergency Bank Act to enable State banks not members of the Federal Reserve System to secure loans through the Federal Reserve Banks. The Washington correspondent of the New York "Journal of Commerce" on March 24 noted:

Under its terms non-member banks are subjected to the same requirements exacted of member banks in the securing of loans from the Reserve system. They must post adequate security, but there is a great deal of leeway in respect thereof under the Emergency Banking Act, and they must accompany the collateral with a certificate from the appropriate State banking official that it is sound. The banks further must maintain reserves in the same manner as is required of member banks. The collateral they post will have, in the hands of the reserve banks, circulation privileges.

The text of the newly-enacted bill was given in our issue of March 25, pages 1991-1992.

### Tenders of \$318,206,000 Received to Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills Dated March 29—Total of \$100,158,000 Accepted—Average Price 1.72%.

Tenders to the issue of \$100,000,000 Treasury bills dated March 29, on which bids were asked at the Federal Reserve Banks on March 27 as noted in our issue of March 25, page 1990, amounted to \$318,206,000. According to an announce-



ment by Secretary of the Treasury Woodin on March 27, tenders amounting to \$100,158,000 were accepted. The average price of the bills to be issued is 99.566 and the average rate on a bank discount basis is about 1.72%. The New York "Herald Tribune" in Washington advices dated March 27, reported Secretary Woodin's announcement as follows:

William H. Woodin, Secretary of the Treasury, announced to-day that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, dated March 29, which were opened at the Federal Reserve Banks to-day, amounted to \$318,206,000.

The highest bid made was 99.670, equivalent to an interest rate of about 1.31% on the annual basis. The lowest bid accepted was 99.524, equivalent to an interest rate of about 1.88%. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,158,000. The average price of Treasury bills to be issued is 99.566, and the average rate about 1.72%.

The last previous issue of Treasury bills offered by the Treasury was sold at an average rate on a bank discount basis of about 1.83%, as reported in our issue of March 25, p. 1990. Two issues immediate preceding that, sold at rates of 4.26% and 0.99%, respectively.

#### **New Offering of 91-Day Treasury Bills to Amount of \$100,000,000 or Thereabouts—To Be Dated April 5, 1933.**

On March 29, Secretary of the Treasury Woodin announced a new offering of 91-day Treasury bills to the amount of \$100,000,000 or thereabouts, to be dated April 5, 1933, and to mature July 5, 1933. Tenders to the new offering will be received at the Federal Reserve Banks and their branches up to 2 P. M. Eastern Standard Time on Monday April 3. The offering will represent new borrowing, since there is no maturing issue April 5. The new Treasury bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders; the face amount of the bills are payable on the maturity date without interest. Secretary Woodin's announcement regarding the offering said in part:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 3, 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 5, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### **President Roosevelt's Message to Congress Recommending Legislation for Federal Supervision Over Sale of Investment Securities—Proposed Legislation for Control of Stock and Commodity Exchanges—Further Measure Said to Be Planned Along Lines of Glass Banking Bill.**

Legislation for Federal supervision over the sale of investment securities in inter-State commerce was asked by President Roosevelt in a message to Congress on March 28. In his message the President stated that "the purpose of the legislation I suggest is to protect the public with the least possible interference to honest business." The President explained that "this is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations." In his message the President pointed out that "the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit," but he maintains that there is an obligation upon the part of the Federal Government "to insist that every issue of the new securities to be sold in

inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public."

Even before the reading of the message in Congress a bill had been placed in Senate and House leaders' hands which provides that every issue of stock henceforth moving or advertised in inter-State commerce shall be so thoroughly and authoritatively advertised that an unsuspecting public need not again be victimized for lack of information as to the underwriting." A Washington account March 29 to the New York "Times" from which the preceding paragraph is taken, continued:

The measure was introduced in the Senate by Senator Robinson, the Democratic leader, and was referred to the Judiciary Committee for review as to its legal aspects. Chairman Ashurst called a meeting for tomorrow.

Chairman Rayburn of the Inter-State and Foreign Commerce Committee introduced the bill in the House and scheduled hearings beginning Friday.

#### *Other Protection in Preparation.*

This measure, which President Roosevelt called the "Federal Securities Act," but which leaders spoke of as a national "blue-sky law," is to be followed shortly by two others seeking further protection for investors and depositors.

In his message the President indicated that the first of these would be legislation regulating the stock and commodity markets.

The other, according to his own statement, will be a bill to correct "unethical and unsafe practices on the part of officers and directors of banks and other corporations."

In preparation for the former, the President has been in almost daily contact with Samuel Untermyer of New York, attorney who handled the money-trust investigation in 1921.

Mr. Untermyer is drafting the measure that will be submitted and which is expected to provide chiefly for control of the stock and commodity exchanges by regulating through the banks the use of money for speculative and marginal trading. He made an airplane trip to Washington to-day and hastened back to New York almost immediately.

For the third part of his permanent protective program, the President is expected to suggest an act along the lines of the Glass banking bill, separating commercial and investment banking and forcing depository institutions of the country to give up their security affiliates.

The first part of this three-point program brought immediate approval to-day among leaders at the Capitol. Senator Robinson remarked that the securities bill was responsive to provisions of the Democratic platform and that "the present was a proper time for consideration of and action on this subject-matter."

This bill was predicated on the presumption that investors could adequately protect their own rights if only they were supplied with all the essential facts regarding securities offered, and to that end it provided that certain information should be submitted officially and correctly—registered with the Federal Trade Commission under oath—relative to issues transferred or advertised in interstate commerce.

It proposed further that the theory of Federal protection, by which the Government undertakes to protect dry States under liquor statutes, should be extended to defend States from an invasion by securities violating their laws.

A White House statement bearing on the new securities measure was issued as follows on March 29:

This is permanent legislation to carry out the Party pledge. Its purpose is to protect the public and honest business and securities with the least possible interference with the latter. The President thinks it will not in the least be injurious to the flow of legitimate business. It is fashioned along the line of existing laws in other countries, such as the British Companies' Act, the Belgian Act and other laws in the Dominions and in France. A number of its provisions have been taken from the uniform sales of securities Act which was drafted by representatives of 36 States and which has been approved by the American Bar Association.

President Roosevelt's message to Congress reads as follows:

*To the Congress:*

I recommend to the Congress legislation for Federal supervision of traffic in investment securities in inter-State commerce.

In spite of many State statutes, the public in the past has sustained severe losses through practices neither ethical nor honest on the part of many persons and corporations selling securities.

Of course, the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit.

There is, however, an obligation upon us to insist that every issue of new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public.

This proposal adds to the ancient rule of caveat emptor the further doctrine: "Let the seller also beware." It puts the burden of telling the whole truth on the seller. It should give impetus to honest dealing in securities and thereby bring back public confidence.

The purpose of the legislation I suggest is to protect the public with the least possible interference to honest business.

This is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on Exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations.

What we seek is a return to a clearer understanding of the ancient truth that those who manage banks, corporations and other agencies handling or using other people's money are trustees acting for others.

FRANKLIN D. ROOSEVELT.

The White House, March 29 1933.

Under date of March 28 in a Washington dispatch to the "Times" it was stated:

The bill to curb stock exchanges and compel full information as to stock issues was drafted by a committee under the direction of Secretary Roper, Attorney-General Cummings and Treasury officials. Several bankers have been consulted, and it is understood that some New York bankers, who have in the past strongly opposed regulation of the exchanges and opposed the divorce of affiliates of National banks, have approved the measure.



*Aldrich Sees Roosevelt.*

W. W. Aldrich, Chairman of the Board of the Chase National Bank, conferred with President Roosevelt to-day for more than an hour. It is believed that the conference dealt with the proposed legislation and action the administration contemplates taking to prevent the lending of bank deposits for speculative purposes. Upon leaving the President, Mr. Aldrich went to the office of Secretary Roper. He declined to comment either on the purport of his conversation or the program to be undertaken by the administration.

A summary of the provisions of the securities bill is given in another item in this issue of our paper.

### Summary of Federal Security Bill Submitted to Congress by President Roosevelt.

An analysis of the proposed Federal security Act submitted to Congress by President Roosevelt on March 29 was contained in an Associated Press dispatch from Washington on that date to the New York "Herald Tribune," which we quote as follows.

The analysis was prepared by Huston Thompson, one of its framers and a former member of the Federal Trade Commission:

"The Federal Securities Act is a bill to provide for the furnishing of information and the supervision of traffic in investment securities in inter-State commerce.

"Sections 1 and 2 contain the title of the bill and certain definitions on the following subjects: 'Security,' 'Person,' 'Sale,' 'Issuer,' 'Commission' (meaning the Federal Trade Commission, which is to have jurisdiction under the bill), 'Mortgage,' 'Title,' and 'Inter-State Commerce.'

*Requirements Set Forth.*

"Section 3 sets forth certain requirements in the matter of the sale and advertisement of securities in inter State commerce and forbids such sale or advertisement until certain information shall have been filed with the Commission. This section covers the subjects of—

- "(A) The sale or offer to sell domestic securities in inter-State commerce;
- "(B) The advertisement of domestic securities through inter-State medium including not only newspapers, circulars and magazines but also radio;
- "(C) The physical transportation of domestic securities across State lines;
- "(D) The sale or offer to sell by persons or corporations of the securities of foreign Governments in the United States.

*Sponsors Sign Statement.*

"Section 4 provides that the promoters, principal officers and directors of corporations shall sign the statement, except in the case of securities issued by foreign Governments, when the statement shall be signed by persons in the United States negotiating or underwriting the loan for the sale in the United States.

"Section 5 designates the information required in the statements to be filed with the Commission and consists of two subdivisions: (A) information required of domestic corporations and (B) information required concerning foreign Government securities.

"In the case of domestic securities it requires the names of the issuers of the stock, promoters, trustees, officers, &c., the amount of paid-up capital, the numbers and types of shares with the description of their respective voting rights, dividends, profits, the amount of funded debt, a balance sheet showing a detailed list of assets and liabilities, a statement of the amount of the issuers' incomes, expense and fixed charges during the preceding fiscal year; the plan of the proposed issuer, the price offered to the public, all bonuses, commissions and the amount returned to capital investment together with the names of all of those composing the syndicate.

*Entire Background Bared.*

"In the case of the securities issued by foreign Governments the American representatives shall state the purpose, date and terms of the loan, the underwriting agreement, members of the syndicate, bonuses, commissions and amount to be returned to the foreign Government, the security pledged with the loan and the general financial condition of the borrowing Government and whether it has ever defaulted on principal or interest on any security sold in the United States together with the proposed method of distribution and price of the security as offered here.

"A fee of one-hundredth of 1% of the value of the securities will be charged for registration with the Commission.

"Section 6 empowers the Commission to revoke the registration of domestic securities. Some of the grounds stated are insolvency of the issuer, violation of the Act, previous or present engagements in fraudulent transactions, fraudulent representations in advertising the security.

"Section 7 provides for judicial review in the event of an order of revocation by the Commission to the Court of Appeals of the District of Columbia.

*Ad Copies Must Be Filed.*

"Section 8 prohibits the inter-State advertisement either written or spoken of domestic and foreign securities subject to this Act unless the communication contains certain information concerning the securities offered as required by the Commission and the Act. Copies of all such advertising material must be filed with the Commission and the statement so filed shall be available for public inspection.

"Section 9 assumes that all purchasers rely upon the representations contained in the statement and makes all the signers of such statement jointly and severally liable to the purchasers for damages in the event of any material misrepresentation contained therein. Misrepresentations in the statement or advertising when made with the knowledge of their falsity will subject the signers to the Federal fraud and perjury laws.

"Section 10 makes it unlawful to represent that registration with the Commission constitutes the Commission's approval.

"Section 11 exempts certain securities from the terms of the Act such as those issued under the Federal Government and our States, or the subdivisions of the Federal or State Governments.

"Section 12 exempts certain transactions such as judicial sales and isolated transactions by individuals.

"Section 13 empowers the Attorney-General, at the request of the Commission, to prosecute for fraud in the inter-State offer or sale of securities. The exemptions of Sections 11 and 12 are not applicable to this provision.

"Section 14 declares that it shall be a Federal offense to transmit or offer in inter-State commerce securities that do not meet the requirements of the State in which they are to be sold. This is an application to the sale of securities similar to that applied under the Webb-Kenyon law to the prohibition against the sale and transportation of liquor into dry States. In this section, also, it is specifically provided that the exemptions of Sections 11 and 12 do not apply.

*Exempts Certain Deals.*

"Section 15 empowers the Commission to make necessary rules and regulations.

"Section 16 gives jurisdiction to the Federal district courts to enforce the criminal provisions of the Act and the various orders of the Commission.

"Section 17 provides the penalty of not more than \$5,000 or five years in jail or both for any officers, director or agent or any corporation knowingly participating in the violation and conviction under this Act.

"An appropriation clause follows:

The last sentence above referred to appropriations for administering the Act, but no sum was mentioned in the analysis. The summary given was made available in the Senate by Senator Robinson of Arkansas, the Democratic leader.

### Wall Street's Attitude Toward Federal Securities Bill — No Disposition Is Shown to Challenge Terms of the Roosevelt Measure — Fewer New Issues Seen — Difficulties Are Forecast in Guaranteeing Statements on Foreign Bonds — Some Benefits Cited.

The outline of President Roosevelt's proposed law to supervise the traffic in investment securities evoked a mixed and, for the most part, apathetic reaction in Wall Street. said the New York "Times" of March 30, from which the following is also taken:

Without having had a chance to read the full prescription, the financial community felt, as a whole, that the medicine would be far from palatable. In its present chastened mood, however, the banking and brokerage business was not disposed to challenge very strongly any parts of the proposed bill. At more than one underwriting house it was remarked that the question appeared of little more than academic interest in view of the complete stoppage of domestic corporation and foreign government financing.

Stock Exchange circles took a much more cheerful view of the situation than did investment banking groups.

*Favor Publicity Provision.*

Mackay & Co., members of the New York Stock Exchange, expressed the opinion that a broad application of informative publicity such as is specified in the recommendations of the administration will prove to be the best means of protecting the public in its relations with the Exchange and with the corporations whose securities are traded in on the Exchange. A statement by the firm read:

We strongly favor such a policy, because it is not only protective as regards the public but it is likewise helpful and constructive from the standpoint of the New York Stock Exchange and other Exchange memberships.

To require by law adequate publicity is one thing; to permit firms and corporations to give out only such information as is favorable to them is another. Laws are necessary to require full publicity, and such laws should have teeth in them, but at the same time they must not propagate prejudice or unfairness. A broad application, in a spirit of constructive fairness, is essential to the conduct of corporate business and a proper protection of investments against, on the other hand, destructive propaganda of frequent political origin.

Tell the public the truth and the people will have confidence where confidence is merited.

*Curb on New Issues Is Seen.*

Among bankers, the view was expressed that under the terms of the bill corporations would be afraid to issue securities for fear that they might accidentally misstate some fact in connection with their affairs, thus bringing down upon them the severe penalties embodied in the bill.

This jeopardy, it was remarked, applied not to the banking houses, which ordinarily offer such issues to the public, but to the issuing corporations and their officers. It was stated that in England the operations of the British Companies Act, which has many points in common with the law proposed here, had actually worked to restrict drastically the issuance of new securities and that, as a consequence, many important financial authorities in England were now in favor of a change in the law.

The MacMillan report upon the state of financial affairs in Great Britain, published about two years ago, condemned certain aspects of the operations of the Companies Act, it was recalled yesterday, and praised the American system of security offering and underwriting.

*As To Foreign Bond Issues.*

While all question of flotation of foreign loans is academic at this time, bankers said, it is hardly to be expected that investment houses here will underwrite as precisely accurate every statement made by a foreign government about its financial position and affairs.

Apart from the requirement that all statements made in connection with a security offering must be guaranteed as completely accurate, most bankers did not seriously object to the provisions of the bill. With the principal of full publicity they were generally agreed.

Sponsors of open-end investment trusts, in which shares become outstanding in the capital structure only as they are sold to the public, were interested in the President's bill. They are consulting counsel to determine whether or not they will have to submit to the Federal Government the issues they are already sponsoring, provided the bill is passed in its present form.

Inasmuch as the stock they are offering represents already authorized issues, they doubt that the law will affect them. They agree, however, that the fact that the stock is stock which has never before been outstanding might lead to an interpretation by those in authority classifying the shares as "new."

### Comment in Washington on President Roosevelt's Recommendation to Regulation of Security Sales.

The recommendations of the President for strict regulation of securities sales were enthusiastically received by Republicans as well as Democrats, said Associated Press advices from Washington March 29, which continued:

"The message goes squarely to the proposition I have been urging for years," Senator Vandenberg said. "My only hope is that the bill goes far enough to give the investors the protection the situation invites and requires."

The Michigan Republican added that his particular objection to the present method of selling securities was directed "to the last line of the prospectus, which always provides the authors of the circular with an immunity bath."

He referred to the statement, "always printed in small type," that the issuing house was not responsible for the facts contained in the document.

Senator Fletcher, Chairman of the Banking Committee, said that it was "quite important" to legislate along the lines recommended by the



President, but that the bill should have been referred to his committee, which has been studying the subject in its stock market investigation.

"It is the very question we have been going into and I don't think it had any business going to the Judiciary Committee," he added.

Other comment was as follows:

Senator Ashurst.—This is not a blue-sky law, but a "truth in stock" bill.

Senator Johnson.—The legislation is a long-felt want. I'm very strongly in favor of curbing those who, accepting other people's money in a fiduciary capacity, have forgotten it was not their own.

Senator Costigan.—The recommendations of the President are admirable, and should and doubtless will be speedily approved by Congress.

### New York State Assembly Committee Reports Measure for Supervision of Sale of Securities.

The Assembly Judiciary Committee of the New York State Assembly made a favorable report on March 29 on the Farbstein bill, carrying out recommendations of Attorney-General Bennett for rigid supervision of the sale of securities in the State. A dispatch March 29 from Albany to the New York "Times" said:

The bill provides for filing of complete information with the Attorney-General's office before the flotation of an issue, along with an auditor's report.

No securities could be sold except on the written application of the purchaser or agent, and there could be no substitution of collateral or securities contained in the prospectus for particular issues of bonds or debentures without the consent of holders of 75% of the outstanding securities.

### President Roosevelt Cuts All Federal Salaries 15%, Effective April 15, Under Authority Granted by Economy Act.

An executive order reducing all salaries in the Federal Government by 15%, effective April 15, was issued by President Roosevelt on March 28. The reduction will remain in force until the close of the fiscal year, June 30, 1933.

The order was issued under the authority of the Economy Act, and is unofficially estimated to involve an annual saving of \$125,000,000. The President's decree found that, according to a Department of Labor investigation, the cost of living decreased from an index of 171.0 for a six-months' period ended June 30, 1928, to 133.9 for a similar period ended December 31, 1932, or 21.7%. The law directed that this method be followed in fixing Federal salaries, although the maximum cut permitted was set at 15%. In a Washington dispatch, March 28, to the New York "Times" it was stated that:

Under the terms of the order all personnel of the army and navy, all postal employees, all of the thousands on the payroll in the bureaus of Washington, will find their pay checks cut 15% on April 15.

The same paper observed:

Federal employees, with some exceptions, have already had one pay cut of 1-3% by the enactment in June 1932 of the Hoover 30-day furlough plan. This cut applied to about 500,000 employees but exempted enlisted men in the Nation's armed services.

Members of Congress, Congressional employees, day wage workers, and those continuously indispensable in their present posts were not required to take furloughs but suffered flat pay cuts.

The economy bill, passed this month, further reduced Congressional salaries from \$10,000 to \$8,500.

The text of the President's order follows:

#### EXECUTIVE ORDER.

Announcing the index figures for the cost of living for the six months' periods ending June 30 1928 and Dec. 31 1932.

Whereas, Sections 2 and 3, Title II, of the Act entitled, "An Act to maintain the credit of the United States Government," approved March 30 1933 (public, No. 2, Seventy-third Congress), provide:

"Section 2. For that portion of the fiscal year 1933 beginning with the first day of the calendar month following the month during which this Act is enacted, and for the fiscal year ending June 30 1934 the compensation of every officer or employee shall be determined as follows:

"(a). The compensation which such officer or employee would receive under the provisions of any existing law, schedule, regulation. Executive order or departmental order shall first be determined as though this title [except Section 4] had not been enacted.

"(b). The compensation as determined under sub-paragraph (a) of this section shall be reduced by the percentage, if any, determined in accordance with Section 3 of this title.

"Section 3 (a). The President is authorized to investigate through established agencies of the government the facts relating to the cost of living in the United States during the six months' period ending June 30 1928 to be known as the base period, and upon the basis of such facts and the application thereto of such principles as he may find proper, determine an index figure of the cost of living during such period. The President is further authorized to make a similar investigation and determination of an index figure of the cost of living during the six months' period, ending Dec. 31 1932 and each six months' period thereafter.

"(b). The President shall announce by Executive order the index figure for the base period and for each subsequent period determined by him under paragraph (a) of this section. The percentage, if any, by which the cost-of-living index for any six months' period, as provided in paragraph (a) of this section, is lower than such index for the base period, shall be the percentage of reduction applicable under Section 2 (b) of this title in determining compensation to be paid during the following six months' period, or such portion thereof during which this title is in effect; provided, that such percentage of reduction [including reductions under any existing law, regulation, or Executive order, in the case of subsistence and rental allowances for the services mentioned in the Pay Act of June 10 1922] shall not exceed 15 per centum." And,

Whereas, through established agencies of the government, I have investigated the facts relating to the cost of the living in the United States during

the six months' period ended June 30 1928, and during the six months' period ended Dec. 31 1932, and have determined index figures of the cost of living during such periods, such index figures being based upon an index figure of 100 for the year 1913:

Now, Therefore, pursuant to the authority so vested in me, I hereby announce:

First, that such index figures are—

(a). 171.0 for the six months' period ending June 30 1928, the base period, and

(b). 133.9 for the six months' period ending Dec. 31 1932;

Second, that the cost-of-living index for the six months' period ending Dec. 31 1932 is 21.7 per centum lower than the cost-of-living index for the base period; and

Third, that this per centum being in excess of the maximum per centum prescribed by Section 3 (b); the percentage of reduction applicable under Section 2 (b) in determining the compensation of officers and employees to be paid during the period from April 1 1933 to June 30 1933 inclusive is 15 per centum.

FRANKLIN D. ROOSEVELT.

The White House,  
March 28 1933.

The full text of the economy bill as enacted into law was given in our issue of March 25, pages 1958-1960.

### Temporary Halt in Federal Construction Program Unofficially Ascribed to Pending Appointment of New Assistant Construction Secretary and to Possible Effect of Unemployment Relief Plans.

The Government's \$800,000,000 public construction program has been temporarily halted, according to a dispatch from the Washington correspondent of the New York "Times" on March 28. Secretary Woodin refused to comment on the reason for the delay, but the newspaper article mentioned discussed the subject as follows:

Other officials, while not specific as to the reason, gave several possible explanations. These were:

That Mr. Woodin desired to withhold his declaration of policy in the matter until a new assistant secretary in charge of construction is appointed to replace Ferry K. Heath, a Republican holdover.

That the program might be affected by President Roosevelt's unemployment relief program. This might take one of several turns, either an expansion of the program or the use of some of the money authorized to promote the reforestation project. The latter would be possible under the authorization in the bill to use unexpended balances to finance reforestation.

Few contracts for buildings or site purchase have been let since the new administration took office. Bids have been taken on several projects previously advertised and are now under consideration in the Supervising Architect's office.

Secretary Woodin has conferred several times in the past few days with Mr. Heath relative to the building program. He said that he had given the program some attention, although the Treasury has concentrated largely on the banking situation since his entrance into office.

The emergency relief building program provided for an appropriation of \$100,000,000, of which about \$4,000,000 has been used to purchase sites. This \$100,000,000 is in addition to \$700,000,000 previously authorized.

It appeared doubtful whether the unobligated amount remaining would be used in the reforestation program, however, because of the strong protest that would go up from the cities and towns which, under the emergency building plan, were to receive new postoffices or other Federal buildings.

It was not regarded as probable that anything would be done before the selection of the new Assistant Secretary.

### President Roosevelt Issues Executive Order Consolidating Federal Farm Credit Agencies—First Move in Merging Government Agencies Under Rider Attached to Post Office-Treasury Supply Bill—Stabilization Functions of Farm Board Abolished—Name of Board Changed to Farm Credit Administration.

The initial step in the consolidation of government activities, authorized by the rider to the Post Office-Treasury supply bill, was indicated by a White House statement, issued on March 26, making known the proposed issuance of an Executive order by President Roosevelt carrying out the plans previously announced for the merger of all the agricultural agencies of the Government. These plans, to which we referred in our issue of March 25, (pages 1997 and 1999) were announced earlier in the month by Henry Morgenthau Jr., who indicated the end of the Federal Farm Board and its replacement by the Farm Credit Administration. Following the issuance of the White House statement of March 26, President Roosevelt on March 27 issued his Executive order consolidating the various agriculture credit agencies into one agency, viz: the Farm Credit Administration. Mr. Morgenthau, as head of the Farm Credit Administration will, said the New York "Times" in its Washington advices March 26, take over the activities of the following Federal agencies:

Federal Farm Board.  
Federal Farm Loan Bureau in the Treasury Department.  
Federal Land Banks.  
Joint Stock Land Banks.  
Intermediate Credit Banks.  
Agricultural Credit Corporations set up by the Reconstruction Finance Corporation.  
Crop Production Loan Bureau of Agricultural Department.  
Loan Bureau of the Department of Agriculture to aid local agricultural associations.

President Roosevelt in his message to Congress this week stated that with the Federal Farm Board the further stabilization operations are abolished by the Executive order.



The following is the White House statement of March 26:

"President Roosevelt announced to-day that he would send to Congress to-morrow an Executive order for the consolidation and reorganization of all agricultural credit agencies of the United States Government.

"The order will become effective sixty-one days after its delivery to Congress and will bring about a net saving to the government of \$2,000,000.

"This is the first of a series of Executive orders which will be issued by the President to put into effect his economy program by consolidation of governmental agencies.

"This order will be sent to Congress in accordance with provisions of the Post Office-Treasury appropriation bill."

Incident to the issuance of the above the Washington advices March 26 to the New York "Times" said:

The Byrnes economy rider to the Post-Office-Treasury bill authorized the President to effect any mergers that he considered advisable and these would become effective within sixty days if Congress were in session. This was amended in the recent administration economy act to give the President power to make mergers even when Congress is not in session.

#### \$700,000,000 Saving in Prospect.

While Congress has given the President such authority it could be revoked by a majority vote. But, in reality, the sweeping powers would require a two-thirds vote as the President undoubtedly would veto any repeal of the economy rider and it would require a two-thirds vote to override the veto.

Taken in connection with the later administration economy act, which authorizes the President to make cuts in war veterans' allowances and reduce pensions and civilian salaries, this legislation is regarded as among the most far-reaching ever passed by Congress. It is estimated that through reductions and consolidations about \$700,000,000 will be saved in the coming fiscal year.

President Roosevelt's special message to Congress on March 27 follows:

To the Senate and House of Representatives:

Pursuant to the provisions of Section 1, Title III. of the act entitled "an act to maintain the credit of the United States Government," approved March 20 1933, I am transmitting herewith an Executive order reorganizing the agricultural credit agencies of the United States.

This Executive order consolidates in one agency—the Farm Credit Administration—the functions of all present Federal organizations which deal primarily with agricultural credit, namely, the Federal Farm Board, the Federal Farm Loan Board, the functions of the Secretary of Agriculture with regard to loans in aid of agriculture, and those of the Reconstruction Finance Corporation pertaining to the management of regional agricultural credit corporations. The functions of the Federal Farm Board with regard to the further stabilization operations are abolished by the order.

A better co-ordination of the agencies involved in our agricultural credit system will produce a more uniform program for agricultural credits and will result in substantial economies. A saving of more than \$2,000,000 is the immediate effect of this order. Further substantial savings are anticipated.

Important as are the foregoing, of greater and controlling importance is the maintenance of the long-standing policy of the Federal Government to maintain and strengthen a sound and permanent system of co-operative agricultural credit, subject to Federal supervision and operated on the basis of providing the maximum of security to present and prospective investors in bonds and debentures resting on farm mortgages or other agricultural securities—all for the purpose of meeting the credit needs of agriculture at minimum cost.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1933.

The following is President Roosevelt's Executive order of March 27:

#### EXECUTIVE ORDER REORGANIZING AGRICULTURAL CREDIT AGENCIES OF THE UNITED STATES.

Whereas Sections 401 and 403 of Title IV of Part II of the legislative appropriation act fiscal year 1933, as amended by an act of Congress approved March 3 1933, provide:

Section 401. The Congress hereby declares that a serious emergency exists by reason of the general economic depression, that it is imperative to reduce drastically governmental expenditures, and that such reduction may be accomplished in great measure by proceeding immediately under the provisions of this title.

Accordingly, the President shall investigate the present organization of all executive and administrative agencies of the government and shall determine what changes therein are necessary to accomplish the following purposes:

- To reduce expenditures to the fullest extent consistent with the efficient operation of the government;
- To increase the efficiency of the operations of the government to the fullest extent practicable within the revenues;
- To group, co-ordinate and consolidate executive and administrative agencies of the government as nearly as may be, according to major purposes;
- To reduce the number of such agencies by consolidating those having similar functions under a single head, and by abolishing such agencies and/or such functions thereof as may not be necessary for the efficient conduct of the government;
- To eliminate overlapping and duplication in effort, and
- To segregate regulatory agencies and functions from those of an administrative and executive character.

Section 403. Whenever the President, after investigation, shall find and declare that any regrouping, consolidation, transfer, or abolition of any executive agency or agencies and/or the functions thereof is necessary to accomplish any of the purposes set forth in Section 401 of this title, he may by executive order:

- Transfer the whole or any part of any executive agency and/or the functions thereof to the jurisdiction and control of any other executive agency;
- Consolidate the functions vested in any executive agency; or
- Abolish the whole or any part of any executive agency and/or the functions thereof; and
- Designate and fix the name and functions of any consolidated activity executive agency and the title, powers and duties of its executive head; except that the President shall not have authority under this title to abolish or transfer an executive department and/or all the functions thereof.

Now, Therefore, pursuant to the authority so vested in me, and after investigation, it is found and declared that the following changes in executive agencies and the functions thereof are necessary to accomplish the purposes set forth in Section 401, above recited, and it is hereby ordered that:

1. The functions of the Secretary of Agriculture as a member of the Federal Farm Board, and the offices of the appointed members of the Federal Farm Board, except the office of the member designated as chairman thereof, are abolished.

2. The name of the Federal Farm Board is changed to the Farm Credit Administration.

3. The name of the office of chairman of the Federal Farm Board is changed to Governor of the Farm Credit Administration, and he is invested with all the powers and duties of the Federal Farm Board.

4. The functions of the Secretary of the Treasury as a member of the Federal Farm Loan Board, and the offices of the appointed members of the Federal Farm Loan Board, except the office of the member designated as Farm Loan Commissioner, are abolished, and all the powers and functions of the Federal Farm Loan Board are transferred to and vested in the Farm Loan Commissioner, subject to the jurisdiction and control of the Farm Credit Administration as herein provided.

5. There are transferred to the jurisdiction and control of the Farm Credit Administration:

(a) The Federal Farm Loan Bureau and the functions thereof; together with the functions of the Federal Farm Loan Board, including the functions of the Farm Loan Commissioner;

(b) The functions of the Treasury Department and the Department of Agriculture and the secretaries thereof, under executive authorizations to give aid to farmers, dated July 26 1918, and any extensions or amendments thereof;

(c) The functions of the Secretary of Agriculture under all provisions of law relating to the making of advances or loans to farmers, fruit growers, producers and owners of live-stock and crops, and to individuals for the purpose of assisting in forming or increasing the capital stock of agricultural-credit corporations, live-stock-loan companies, or like organizations, except Public Resolution No. 74, Seventieth Congress, approved Dec. 21 1928, providing for the Puerto Rican hurricane relief commission;

(d) The Crop Production Loan Office and the Seed Loan Office of the Department of Agriculture, and the functions thereof;

(e) The functions of the Reconstruction Finance Corporation and its board of directors relating to the appointment of officers and agents to manage regional agricultural credit corporations formed under Section 201 (e) of the Emergency Relief and Construction Act of 1932; relating to the establishment of rules and regulations for such management; and relating to the approval of loans and advances made by such corporations and of the terms and conditions thereof.

6. The functions vested in the Federal Farm Board by Section 9 of the Agricultural Marketing Act are abolished, except that such functions shall continue to be exercised to such extent and for such time as may be necessary to permit the orderly winding up of the activities of stabilization corporations heretofore recognized under authority of such section, and the Governor of the Farm Credit Administration shall take appropriate action for winding up at the earliest practicable date the activities of such corporations and all affairs related to the exercise of such functions.

7. The records, property (including office equipment), and personnel used and employed in the execution of the functions hereinbefore transferred are transferred to the jurisdiction and control of the Farm Credit Administration.

8. The sum of \$2,000,000 of the unexpended balances of appropriations made to the Federal Farm Board by Public Resolutions No. 43 and No. 51 of the Seventy-second Congress shall be impounded and returned to the Treasury, which sum shall be in addition to the other savings to be effected by the Farm Credit Administration as a result of this order.

9. The unexpended balances of appropriations to the Secretary of Agriculture, the Federal Farm Loan Bureau and the Federal Farm Board for salaries, expenses and all other administrative expenditures in the execution of the functions herein vested in the Farm Credit Administration shall be transferred to and vested in the Farm Credit Administration as a single fund for its use of salaries, expenses and all other administrative expenditures for the execution of any or all of such functions without restriction as to the particular functions for the execution of which the same were originally appropriated. All other appropriations, allotments and other funds available for use in connection with the functions and executive agencies hereby transferred and consolidated are hereby transferred to and vested in the Farm Credit Administration, and shall be available for use by it, for the same purposes as if the Farm Credit Administration were named in the law or authority providing such appropriations, allotments or other funds.

10. All power, authority and duties conferred by law upon any officer, executive agency or head thereof, from which or from whom transfer is hereinbefore made, in relation to the executive agency or function transferred, are transferred to and vested in the Governor of the Farm Credit Administration.

11. The Governor of the Farm Credit Administration is directed to dismiss, furlough, transfer or make other appropriate disposition of such of the officers and employes under his jurisdiction and control as are not required for the proper execution of the functions of the Farm Credit Administration.

12. The Governor of the Farm Credit Administration is authorized to execute any and all functions and perform any and all duties vested in him through such persons as he shall by order designate or employ.

13. The Governor of the Farm Credit Administration, by order of rules and regulations, may consolidate, regroup and transfer offices, bureaus, activities and functions in the Farm Credit Administration, so far as may be required to carry out the purposes to which this order is directed, and may fix or change the names of such offices, bureaus and activities and the duties, powers and titles of their executive heads.

This order shall take effect upon the sixty-first calendar day after its transmission to Congress unless otherwise determined in accordance with the provisions of Section 407 of the act cited above, as amended.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1933.

As we indicate above, Mr. Morgenthau, the present Chairman of the Federal Farm Board, is to head the Farm Credit Administration. From the Washington advices March 27 to the New York "Herald-Tribune" we quote:

The order transmits to Mr. Morgenthau's jurisdiction a total personnel of 10,000 persons which presumably will be reduced in the course of consolidation economies.

A few hours after the order was made public, however, Mr. Morgenthau announced that he would move to bring under civil service rules and remove from political patronage the several thousand persons in this group who have not been civil-service employees in the past. At the same time he said that the independent audit system of the Farm Board would be replaced by the regular government audit and that he would like to have Paul Bestor, Farm Loan Commissioner and Republican appointee, remain in his present post, which becomes a subordinate but important position in the Farm Credit Administration.

The President's order will go into effect in sixty-one days unless it is vetoed by a vote in each chamber of Congress. No chance of such a repudiation of Mr. Roosevelt's program was foreseen. Even if Congress adjourns without contrary action before the sixty-one days are up the decree will become effective at the end of that period.



In his brief message to Congress, transmitted along with his detailed order, the President pointed out that he was bringing together loan functions hitherto scattered among the Federal Farm Board, the Farm Loan Board, the Department of Agriculture, the Reconstruction Finance Corporation and the Treasury.

#### Impounds Stabilization Funds.

The order closes the stabilization operations of the Farm Board as swiftly as possible and impounds \$2,000,000 of appropriations connected with these operations. It is understood that the Farm Board's wheat will be turned over to the Red Cross on Congressional authority by the beginning of August and the cotton by the end of October. Mr. Morgenthau said the rest of the Farm Board's revolving fund will be used in loans to co-operatives.

Mr. Morgenthau indicated to-day that the Federal Land Banks would remain as they are now constituted. "Every one under my jurisdiction will be in the Civil Service," Mr. Morgenthau promised.

Farm loan interest rates would be made uniform according to the time element involved, he said, and competition in government services would be eliminated.

The authority conferred upon the President to reorganize the agencies of the Government, embodied in the rider to the Treasury-Post Office Appropriation bill, was noted in our issue of March 11, page 1664.

#### Reforestation Relief Bill Passed by Congress, and Signed by President Roosevelt—No Mention of Specified Wage Scale—Measure Expected to Provide Work for 250,000 Unemployed—Despite Opposition of Organized Labor, Bill Received Large Majority in Both House and Senate.

The first of the administration's unemployment relief bills, which would recruit 250,000 jobless men for work in the public domain, received final Congressional approval on March 30, when it was passed by the Senate (without a record vote), and transmitted to President Roosevelt, who signed the bill yesterday (March 31). The House had voted favorably on the measure on March 29, after inserting two minor amendments which encountered no serious opposition in the Senate. One of these amendments stipulated that in the operation of the bill there should be no discrimination because of "race, creed or color"; the other dealt with authority to purchase lands for reforestation work.

The principal alteration made in the bill since its introduction in Congress on March 21, as described in these columns March 25 (page 1993), was the elimination of a stipulated wage of \$1 a day. This wage scale had excited the determined opposition of William Green, President of the American Federation of Labor, who said that it would set an arbitrary standard of wages for common labor. With the elimination of the stipulated wage, the amount of compensation is not expressly stated in the bill, but is to be left to the determination of the Executive.

The Senate approved the amended draft on March 28; the House passed the bill with the two minor amendments noted above on the following day, and the Senate accepted these changes on March 30. In all cases passage was effected without a record vote.

Another amendment, inserted in the bill by the Senate on March 28 and approved by the House, repeals the 15% restriction on State loans under the \$300,000,000 relief fund created by the 1932 emergency relief act. Senator Wagner of New York explained that this action was taken because the Reconstruction Finance Corporation had been informed that the relief funds of Illinois would be exhausted by April 1, and that State has already been granted its limit of 15% under the relief act.

The New York "Times" of March 30, said that President Roosevelt hopes to have the first group of men at work in the national forest preserves within two weeks. The article further details the Executive plans as follows:

While the organization for this activity has not been definitely shaped, it is probable that a director will be selected who will work through the existing Federal agencies. The initial enrollment will be handled by the Department of Labor, and as soon as the men are sent to the forest camps they will be under the supervision of the director, who will be a practical forester.

The War Department will be called upon by the President to provide trucks to transport the men to the national reservations. The War Department may also be asked to select able-bodied men before they are dispatched to the camps. After that the military aspects will disappear and the work will be supervised by officials of the Labor and Interior Departments and the director.

The available funds are estimated to be sufficient to provide jobs at a moderate wage and sustenance for at least 250,000 men.

#### William Green Head of the American Federation of Labor Opposes President Roosevelt's Reforestation Program—Sees Proposed \$1 Wage Scale Threat to Private Wage Rates—Budget Director Douglas and General MacArthur Defend Plan Before Congress Labor Committee.

President Roosevelt's reforestation plan to enlist 250,000 men in a conservation corps as a temporary unemployment

relief measure was criticized as containing elements of "fascism, Hitlerism and sovietism" by William Green, President of the American Federation of Labor, who testified before a joint meeting of the Senate and House Labor Committees, on March 24.

Mr. Green stated his primary objection to the plan was the proposed wage scale of \$1 a day. He declared that it would brand Congress throughout history as "the one which established the dollar-a-day standard rate for common labor."

Testifying before the same Committee in behalf of the bill, Budget Director Lewis W. Douglas said the proposals would not conflict with ordinary public works employing labor at normal wage rates. General Douglas MacArthur, Chief of Staff, told the Committee that there would be no ironclad military discipline imposed on the conservation corps.

Reporting the hearing before the Labor Committee, a Washington correspondent of the "Times" stated on March 24:

To-day's session, the second one, concluded open hearings on the bill embodying the President's first broad relief scheme. The bill is expected to be reported to the House on Monday for quick action, apparently with the support of practically all Democratic leaders except Representative Connery, Chairman of the House Labor Committee. It then will be taken up by the Senate.

Joint hearings have been held to forestall delays that would be entailed if the Senate Committee on Education and Labor had awaited House action before studying the bill.

#### Green Stresses "Regimentation."

Throughout his testimony Mr. Green reiterated the word "regimentation" in describing the conditions under which the conservation corps, to be used in forestry and similar projects not in competition with "free labor," would be employed.

"Labor is deeply apprehensive of this plan, although conceding its high purpose," Mr. Green said. "In the first place, it dislikes the regimentation of these men in the army. Labor always is jealous of its rights to voluntary action."

He referred to the bill's provision for enlistment of men in the corps for a term of one year.

"That's regimentation," he said.

"Labor is always for carrying on these public projects," Mr. Green stated, "but as they have been carried on, without regimentation."

Mr. Green criticized severely the plan for physical examinations of applicants for enlistment in the corps, charging that thus a public record would be made of a man's physical defects which might operate to his detriment later.

After again criticizing the military aspect of the handling of the members of the corps, Mr. Green obviously set out to reply to testimony yesterday by Secretary Perkins, who defended the plan before the Committee.

"I understand that the defense is that the wage means nothing and that this is a relief measure rather than an employment plan," Mr. Green said.

"However, these men are going to be required to work at a great variety of projects.

"Worse still, the bill gives power to the Administration to extend the type of projects without limit. Won't these men, therefore, be in competition with free labor in many places?"

#### Fears "One-Dollar-a-Day" Standard.

"Public psychology is interesting," Mr. Green went on. "It will result, as sure as you live, in this Congress's going down in history as the one which established the dollar-a-day standard rate for common labor."

"The public would forget the relief features, and I warn you that you can never get away from that public concept."

"Do you want the richest and most powerful nation in the world—a nation which should be a model employer—to set that record?"

When Mr. Green said that he spoke not only for his own organization, but, by direction, for five or six of the railroad brotherhoods, Senator Copeland inquired if he advocated "junking" the bill completely.

"It would be a terrible shock if we dropped it," Mr. Copeland said. "I have had hundreds of letters already from unemployed pleading for my help in getting them jobs."

Mr. Green replied that he thought the bill should be "improved," but, when pressed for specific proposals, said:

"A lot of things ought to be taken in and a lot taken out."

Mr. Green conceded that the bill contained "one redeeming feature" in that it proved that the corps should be housed, fed, clothed and provided with medical care in additions to the wages paid them.

When Mr. Green repeated his demand payment of "standard wages" Representative Lambertson of Kansas told him that the wage in the bill is the same that was paid to harvest hands in Kansas last year for 12 hours of labor daily.

"And a farm hand has to be more skilled than these workers will be," the Representative added.

#### Mr. Douglas Quizzed on Balances.

Mr. Douglas, the Budget Director, was examined closely by Committee members regarding the diversion of "unexpended balances" appropriated for public works, estimated to total \$200,000,000, which would finance the initial organization and work of the corps.

He assured the Committee that no public works would be abandoned, although some might be temporarily delayed, and he reminded the Committee of the President's recent message stating that he soon would submit a program of greatly expanded public works.

"Use of the unexpended balances to start this plan functioning will give the administration a chance to turn around and see exactly what the needs are," Mr. Douglas said.

General MacArthur explained to the committee that the army, under the plan, would act only in collecting workers, examining them physically, providing them with clothing and giving them small preliminary training.



"It is all a purely non-military function," the General said, "and has no connection with the army's job as a national defense mechanism. We are just planning to be as helpful as we can."

Representative Connery opposed this view. He asserted that, "as the bill stands, it is a virtual labor draft act."

Other committee members, as well as General MacArthur, disputed this statement.

"When they are gathered in the corps area camps preparatory to going to forests," General MacArthur said, "we will merely seek to keep order. If a man doesn't act 'civilized' we will just put him out."

#### Peril to Forest Jobs Charged.

M. J. McDonough, head of the building-trades department of the American Federation of Labor, disputed testimony given yesterday that formation of the proposed corps would not interfere with "the employment of free citizens in the forest service."

"If anybody can do that, he is a magician," Mr. McDonough said. He predicted that the "natural outcome" would be the discharge of workmen now paid \$3.50 a day.

He also challenged the statement by Secretary Perkins that "men in New York City and elsewhere, who are living by their wits, will go into the camps."

"This bill could be applied to any public works, even to Muscle Shoals," he declared.

This caused Senator Walsh to assert that President Roosevelt had promised that no such plan would be followed.

Mr. McDonough also said that nearly all of the 1,300,000 men in the building trades were idle, and that in the last month 1,000,000 had been added to the total unemployed.

Charles Lathrop Pack, President of the American Tree Association, in a letter sent to-day to President Green and Representative Connery, expressed astonishment that there should be opposition to relief measures that "pay a good American dollar" to thousands of jobless men.

"This plan of the President will not establish any new wage scales," he wrote. "May I point out, as will millions of other Americans, it is an unemployment relief plan which pays good food, good clothing, good housing and a good American dollar each day to men who are eager to do a good day's work?"

"I wish also to state that American taxpayers will have something to show for the money spent in this conservation and reforestation work. I also wish to point out that at this time the American taxpayer cannot afford a standard scale of wages for this kind of relief. Where would the money come from?"

President Roosevelt's message to Congress proposing legislation to provide work for 250,000 men through reforestation, flood control, etc was given in our issue of March 25, page 1993.

### Senate Passes \$500,000,000 Relief Bill by Vote of 55 to 17—Measure Authorizing Direct Grants to States Goes to House on Monday.

The Administration's \$500,000,000 unemployment relief bill, authorizing direct Federal grants to State, was passed by the Senate on March 30 by a vote of 55 to 17. The measure will go to the House on Monday, April 3.

The bill supplements the reforestation relief measure, which was passed by Congress and signed by the President this week, and which is described elsewhere in this issue. The \$500,000,000 relief bill would end the practice of the Reconstruction Finance Corporation of lending to States for relief purposes, and instead would permit outright gifts of Federal funds for State aid. Some commentators have recently emphasized, however, that the \$500,000,000 need not necessarily be expended in full, since grants are not obligatory under the bill.

As described in Washington advices to the "Times" on March 30, the \$69,000,000 remaining with the Reconstruction Finance Corporation out of a total loan fund of \$300,000,000 would be transferred into the gift fund, and the corporation would thereafter have no control over the disposition of relief funds.

#### U. S. Saves \$132,000,000 in Two Economy Moves.

Under date of March 28 the Washington correspondent of the New York "Journal of Commerce" stated:

Savings of approximately \$132,000,000 in the expenditures of the Federal Government during the fiscal year 1934 are seen in the two steps made toward economy in Federal operations by President Roosevelt.

The first move in this direction was taken yesterday by the Administration when Executive orders were issued combining all agricultural credit agencies under one office. The savings under this plan, it was estimated, will approximate \$2,000,000.

Acting to-night under the dictatorial powers granted him in the Emergency Economy Act, President Roosevelt ordered a 15% slash in the salaries of Government employees. This move is expected to curtail the expenditures by about \$130,000,000.

The reduction in compensation includes the 8 1-3% cut made effective through the administration of the furlough Act and is equal to an additional cut in the base pay of the Federal employees of 6 2-3%.

### Summary by Secretary of Agriculture Wallace of Farm Mortgage Debt Situation—Program for Permanent Adjustment—Tells Congress Government Must Provide Funds for Readjustment.

In submitting to the House of Representatives, on March 27, a report in response to House Resolution No. 69 calling for information regarding farm mortgage foreclosures, Secretary of Agriculture Wallace estimated the farm indebted-

ness of the United States at \$12,000,000,000, and presented a program for the permanent adjustment of that burden. In his report, Secretary Wallace (we quote from a dispatch, March 27, to the New York "Times") summarized the farm debt situation as follows:

The farm mortgage debt in the United States increased from about \$3,320,000,000 in 1910 to \$9,468,000,000 in 1928. Since 1928 this debt has shown a marked decrease. The amount outstanding in 1933 may be estimated at about \$8,500,000,000. Much of the recent decrease has been brought about by foreclosures and other forced sales.

In addition to the mortgage debt, American farmers have outstanding personal or short-term debts of various kinds amounting, perhaps, to more than \$3,500,000,000.

The total farm indebtedness of all kinds probably amounts to over \$12,000,000,000.

The farm-mortgage debt rests upon somewhat more than 40% of the farms in the country. With the decrease in land values that has taken place, this debt now represents, on the average, not far from half the value of all the mortgaged farms.

Such debt, however, is very unevenly distributed over the group of farms that are encumbered, varying from very moderate amounts to amounts that exceed the present value of the farms.

About 30% of the volume of outstanding farm mortgages is held by individuals, 23% by insurance companies, 19% by the Federal and Joint Stock Land Banks, 11% by commercial banks, 10% by mortgage companies and 7% by other firms or agencies.

#### Value Decrease "Precipitous."

With 1912-1914 land values used as a base and represented by 100, farm values increased to a high point of 170 in 1920. These values have since shown a continuous and, more recently, an almost precipitous decrease. In March 1930 farm values stood at 115% of 1912-1914 values; in March 1931 at 106%, and in March 1932 at 89%. No later estimate is yet available.

The annual interest charges on outstanding farm mortgages rose from a pre-war figure of about \$250,000,000 to \$568,000,000 in 1925, and has since decreased somewhat.

The estimate for 1931 was \$520,000,000 and the amount of 1932 probably fell somewhat below \$500,000,000.

The recent drop in the volume of interest charges has not kept pace with the drop in the volume of debt, since mortgages placed or renewed in the past three years have quite generally carried an increased rate of interest.

The total annual interest bill of farmers on all classes of debt, including interest on mortgages covering farms held by non-farmers, cannot be very closely estimated, but is believed to fall between \$800,000,000 and \$900,000,000.

The annual property taxes on all farm property, whether mortgaged or unmortgaged, reached about \$777,000,000 in 1929.

Of this amount, about \$265,000,000 was estimated to fall on those whose farms are mortgaged. Since 1929 farm property taxes have been reduced by an amount approximating 20%.

#### Gross Income Off \$6,000,000,000.

Gross farm income from crops and live stock, which rose to nearly \$17,000,000,000 in 1919, showed a pronounced drop for 1920 and 1921. It then rose again somewhat, and for the years 1923 to 1929 remained at between \$11,000,000,000 and \$12,000,000,000 per year.

Since the latter year it has shown a precipitous decline, falling to \$9,347,000,000 in 1930, to \$6,920,000,000 in 1931, and to about \$5,000,000,000 in 1932.

The farmer's ability to pay interest and taxes has naturally been reduced even more than his gross income, since a substantial part of such income must be used for direct operating costs and necessary living expenses.

Many farmers, even among those who have no mortgage obligations, have found it difficult, or impossible, to meet their property taxes from their 1932 income.

The fact that prices of what the farmer must buy have not come down proportionately to the drop in prices of farm products, has been a further factor in the farmer's distress.

In January 1933 the ratio of prices received by farmers to prices paid by farmers was 49% of the corresponding ratio for the five-year period, 1909-1914.

#### Forced Sales on One-Fifth.

During the 12-month periods ended March 1 of the years 1926 to 1932, inclusive, forced sales by reason of delinquent debt payments and taxes fell below 20 per 1,000 farms only once, namely, for the year ended March 1 1931, forced sales were 26.1, and for the 12 months ended March 1 1932 such sales were 41.7 per 1,000 farms.

Forced sales by reason of debt obligations were a little more than twice as numerous as such sales by reason of delinquent taxes.

No comprehensive figures are at hand to show the additional number of farmers that could have been dispossessed if all creditors had chosen to exercise their legal rights.

Since March 1 1932 the situation has grown very much worse by reason of the further pronounced decline of prices for agricultural commodities.

Most of the various groups of credit agencies in the field of farm credit have been severely crippled, along with their farmer borrowers. Commercial banks, and particularly those serving agricultural communities, have failed in startling numbers, and country bank deposits have been greatly reduced.

The total number of bank failures since 1920 has reached about 11,000. Insurance companies have recently been pressed by heavy demands for policy loans and diminishing premium incomes, and many have become unable or disinclined to make new farm loans.

#### Permanent Aid Proposed.

The banks of the Federal Farm Loan System have been hard pressed, and the resources of many Joint Stock Land Banks have been seriously impaired. The Federal Land Banks have been given Federal assistance to strengthen their financial position and grant needed extensions to borrowers.

Other mortgage agencies, as well as individual lenders, have in most cases suffered heavy losses, and a discouragingly large percentage of the outstanding farm mortgage loans of all groups of lenders are in arrears on interest and principal payments.

Remedial measures, and such measures are urgently needed, should be directed not only to temporary relief, but also to more permanent adjust-



ment in debt burdens. Suggestions for such measures are presented in the concluding pages of this report.

The bases of the suggested program are:

1. Voluntary debt adjustment, through the aid of an impartial third party and with recognition of the rights of both borrower and lender.
2. Refinancing of farm mortgages at low rate of interest on terms consistent with the debt-carrying capacity of mortgaged farms.
3. Use of Government instrumentalities, principally through the Federal Land Banks and the Reconstruction Finance Corporation, as a basis for refinancing on favorable terms, with a minimum burden on the Federal Treasury.

#### Adjustment Plan Outlined.

The Secretary of Agriculture is to set up facilities for bringing about direct agreements between debtors and creditors which will make the debt burden bearable and at the same time recognize the interests of the creditors.

Voluntary debt adjustment committees would bring debtors and creditors together in negotiating debt adjustments.

Full-time debt adjustment counselors would be appointed by the Secretary of Agriculture to co-ordinate and aid the voluntary committees. Such counselors could bring to bear the results of experience over a wide area and could simplify the task of local committees, by developing, in so far as possible, uniform policies of extensions and adjustments.

This plan contemplates five alternative methods of refinancing the mortgage debt of the individual farmer:

1. Advances would be made for paying not more than two years' interest and taxes when the mortgage-holder is unable or unwilling to assist the mortgagor and the latter has a reasonable chance of working out of his difficulties, if given additional time in meeting his obligations.
2. Long-term loans for refinancing mortgages, which are not in excess of, or are scaled down to, 75% of the fair value of the security, would be available where existing mortgage indebtedness, including delinquent interest and taxes, cannot be extended or adjusted.
3. Second mortgage loans would be made as an inducement to the holder of a "distressed" first mortgage to scale down his claim to an amount not exceeding 75% of the fair value of the farm. The proceeds of such second mortgage would be applied to reduce further the principal of the first mortgage loan.
4. Provision is made for exchanging Reconstruction Finance Corporation bonds for outstanding farm mortgages. This would apply to mortgage holders who prefer to exchange their mortgages for low interest rate bonds of the same principal amounts.
5. Provision is made for the purchase of mortgages. In numerous cases it may be possible to purchase mortgages at a substantial discount and rewrite them on the basis of the reduced principal.

In none of the five loan plans is it contemplated that the farmer would increase his total indebtedness. These plans represent an outright reduction in indebtedness through providing credit facilities which will induce existing holders to scale down the principal of their mortgages and a shifting of loan obligations from existing mortgage holders to the Federal agencies which will defer foreclosure.

The "Times" dispatch indicated that the report was prepared for Secretary Wallace by the Bureau of Agricultural Economics. The dispatch continued:

It was held to be a forerunner of the plan President Roosevelt is expected to offer the House this week, when he will submit a special message dealing with farm mortgages.

The report traced the history of farm indebtedness, pointing to an increase from \$3,320,000,000 in 1910 to \$9,468,000,000 in 1928, from which peak it declined, largely because of forced sales, to about \$8,500,000,000 at the beginning of 1933.

In addition to the staggering mortgage indebtedness, the American farmer was burdened with a "personal or short-term debt of various kinds," now outstanding in the amount of \$3,500,000,000.

The total mortgage indebtedness was said to rest on more than 40% of the farms of the country, representing nearly half the value of all mortgaged farms due to the sharp falling off in land values.

The report stopped just short of estimating the length of time that would ordinarily be required for liquidating the debt, but presented a table showing that on the basis of mortgage liquidation from 1925 to 1928, it would require more than 30 years.

#### Warning Against Pressure.

A warning was expressed against attempts under existing conditions strictly to enforce legal rights.

"Such attempts," the report said, "already have been the source of discontent and serious resentment not only against the creditors on the question but against all credit institutions."

The necessity for an adjustment was repeatedly emphasized, however, as was the thought that no single rule could successfully meet the many variations of the problem. Many loans would require changes in terms and conditions and others "more drastic adjustments."

It was considered "no longer a question of whether creditors shall shoulder a loss of many of their farm mortgages that have become disproportionate to existing incomes and values," but "how to meet the situation with a minimum of loss to creditors and a minimum of hardships to debtors."

Congress was warned that if drastic action was attempted to coerce creditors, agricultural credit facilities would suffer in the future either from a curtailed supply of funds or from higher interest rates or both.

The necessity for permanent adjustment of the debt burden as well as temporary relief was stressed.

#### Voluntary Agreements Sought.

The program calls for the establishment by the Secretary of Agriculture of facilities for the conclusion of agreements between debtors and creditors through "voluntary debt adjustment committees."

Five methods for refinancing would be provided, ranging from Federal loans for not more than two years for interest and taxes to exchange of Reconstruction Finance Corporation bonds for outstanding farm mortgages.

Farmers who are excessively indebted but who "by undue sacrifices have managed to keep their loans in good standing should not actually have to become delinquent before being eligible for financial assistance," the report stated.

The following tentative draft of remedial legislation was set forth:

A. The Secretary of Agriculture would be directed by Congress to appoint not less than six nor more than 12 regional debt adjustment counselors, whose duties would be:

1. To appoint, or help to bring about in each agricultural county, or other suitable area, the appointment of a voluntary debt adjustment com-

mittee of from three to seven members, consisting of farmers, business men and bankers.

2. To appoint, or recommend for appointment, as many district debt counselors as would be required to contract the county committees at frequent intervals.

3. To act as liaison officers between county committees and the Government agency, described below, for the financing of current charges or refinancing of debt.

#### Loans for Interest and Taxes.

B. The Regional Credit Corporations, under proper limitations, would be authorized to make loans direct to farm debtors for paying interest, amortization instalments, and taxes for a period of not more than two years.

C. The Federal Land Banks using funds obtained from the Reconstruction Finance Corporation would be authorized to refinance, under certain conditions, existing indebtedness of farm owners, including interest and taxes. The land banks would be authorized to purchase existing mortgages, or to exchange Reconstruction Finance Corporation bonds therefor. If the Federal Land Banks were to be authorized to issue bonds, guaranteed in whole or in part by the Federal Government, it would be possible, when the bond market improves, to refinance outstanding bonds at a lower interest rate. Such reduction would be passed on to all land bank borrowers.

No estimate was made as to funds needed for putting the plan into operation. Speaker Rainey, after a visit to the White House last week, estimated that about \$2,000,000,000 in bonds would have to be issued. He said at the time he did not know whether these bonds would be offered to the public, or whether they would be used to "swap for mortgages."

#### Frank Evans Resigns as Member of Federal Farm Board.

Frank Evans, member of the Federal Farm Board, announced on March 24 that his resignation, effective April 1 1933, had been transmitted to President Roosevelt. The President has accepted the resignation, according to the Federal Farm Board, which on March 24 also said:

Mr. Evans, whose home is at Salt Lake City, Utah, was appointed as a member of the Farm Board on Aug. 8 1931 and reported for duty on Sept. 1 1931. He was appointed to complete the unexpired term of C. C. Teague, ending June 15 1936.

During his year and a half on the Board Mr. Evans, who was not designated to represent a particular agricultural commodity, as was the case with the original members of the Farm Board, has devoted his attention primarily to the fundamental purpose of the Agricultural Marketing Act—the development of a farmer-owned system of co-operative marketing for the handling of various farm products.

#### Appointment of Professor Oliphant as General Counsel of Federal Farm Board.

The Federal Farm Board, through Henry Morgenthau Jr., Chairman, announced, on March 22, the appointment of Herman Oliphant, Professor of Law of the Institute of Law, Johns Hopkins University, Baltimore, Md., as General Counsel of the Board. His appointment became effective March 20 1933. The Board, on March 23, in stating that Mr. Oliphant is recognized as an authority in law in the United States, added:

He was one of the four organizers of the Institute of Law at Johns Hopkins University, where he has been Professor of Law since 1928. Before joining the faculty at Johns Hopkins Mr. Oliphant was Professor of Law at Columbia University for seven years, having held a similar position at the University of Chicago from 1915 to 1921.

Other prominent positions held by Mr. Oliphant include the following:

Visiting Professor at Leland Stanford University, and University Lecturer at the University of Texas.

Director, Survey of Litigation of the Institute of Law in New York. Associate Director of Research of the New York Commission on the Administration of Justice.

Former President of the Association of American Law Schools. One of the group that organized, and an editor of, the American Bar Association "Journal."

Author of books and monographs on legal education, on the law of contracts, monopolies, and unfair competition, and on the organization and work of the courts. Also, author of the Brief on the "Yellow Dog" Contract in the Interborough Rapid Transit Case.

During the World War, Assistant Director of the War Trade Board, and later in the Emergency Fleet Corporation.

Mr. Oliphant is a native of Clinton County, Indiana. He received his Bachelor of Arts degree from Indiana University in 1909, and his Doctor of Jurisprudence degree from the University of Chicago in 1914.

#### Curtis B. Dahl, Son-in-Law of President Roosevelt, Elected to Membership in Chicago Board of Trade.

Curtis B. Dahl, son-in-law of President Roosevelt was, on March 28, elected to membership in the Chicago Board of Trade by the Board of Directors of that commodity exchange. A Chicago dispatch, March 28, to the New York "Times" said:

Mr. Dahl, who is a stock and cotton broker in New York, got his initiation here in the morning when he appeared at the wheat pit. He was accompanied by Peter B. Carey, President of the Board, and by Robert P. Boylan, new Vice-President. He expects to return to New York City to-morrow.

#### Secretary of Treasury Woodin on Bank Reopenings—Restoration of 265 in National System in 10 Days Hailed by Secretary.

From its Washington bureau the "Wall Street Journal" of March 31 reported the following:

Two hundred and sixty-five national banks with deposits of approximately \$350,000,000 were reorganized or strengthened so they could reopen under



license during the 10 days ended March 25, according to Secretary of Treasury Woodin.

"These results indicate the work which is actively in process in the restoration of banks which were unable to open on the date originally set and the constructive response being made by stockholders and depositors," a statement from the Secretary said.

"As additional banks have been reopened they have assumed on a sound basis the performance of the same full functions as the banks opened on the first days set," the statement concluded.

### Regulations of Secretary of Treasury Woodin Broadening Powers of Conservators in Charge of Unlicensed Banks—Transaction of Limited Banking Functions Permitted.

Treasury Department at Washington on March 28 decided to permit partial reopening of closed banks where the conservators in charge believe it can be done with safety.

The Associated Press said:

The increased latitude granted conservators was contained in a regulation issued by Secretary of the Treasury Woodin under the authority of President Roosevelt's bank holiday proclamation.

The order would permit the banks to reopen partially under authorization issued by the Comptroller of the Currency in the case of national banks or by appropriate State officials in the case of State banks, but its phrasing was interpreted at the Treasury to mean that the recommendation of the conservator in each case would be accepted.

If he believes the condition of the bank warrants opening a percentage of the deposits to withdrawal, he can do so. Still governing all withdrawals, however, would be the President's proclamation prohibiting withdrawals of gold or of money for hoarding.

The text of the resolution was made public as follows on March 28 by the New York Federal Reserve Bank:

#### FEDERAL RESERVE BANK OF NEW YORK (March 28 1933.)

### Regulations Issued by the Secretary of the Treasury Under the President's Proclamations Declaring and Continuing a Bank Holiday.

To All Member Banks in the  
Second Federal Reserve District Not Licensed to Resume  
Full Banking Operations

For your information, and supplementing our previous circulars on this subject, we quote below the text of a regulation which the Federal Reserve Board has advised us has been issued by the Secretary of the Treasury under the President's proclamations of March 6 and 9 1933, declaring and continuing a bank holiday.

#### Regulation 30.

"Banking institutions which are members of the Federal Reserve System and of which actual possession and control have been taken (a) by conservators appointed pursuant to the act of March 9 1933, or (b) by appropriate State officials appointed pursuant to State law, as permitted by the President's executive order of March 18 1933, are permitted to transact such limited banking functions as may be authorized in accordance with law by the Comptroller of the Currency, in the case of National banks, or by the appropriate State officials, in the case of State member banks: Provided, however, that no such banking institution shall reopen for the performance of its usual and normal functions until it shall have received a license from the Secretary of the Treasury.

"This regulation shall not authorize any transaction with respect to the export or paying out of gold, or gold certificates, withdrawal of currency for hoarding or transactions in foreign exchange prohibited or restricted by the executive order of March 10 1933."

Previous regulations affecting the easing of restrictions against unlicensed banks were given in our issue of March 25, page 2000.

With regard to Treasury Regulation No. 28 (on page 2000 of our issue of a week ago), the New York Federal Reserve Bank in a circular on March 22 said:

To All Banking Institutions in the  
Second Federal Reserve District

For your information, and supplementing our previous circulars on this subject, we quote below the text of an interpretation, designated as Interpretation No. 13, which the Federal Reserve Board has advised us has been approved by the Secretary of the Treasury.

#### Interpretation No. 13.

"Regulation No. 28 is held not to prohibit the honoring of checks or drafts drawn on or before March 18 1933, under the terms of Regulation No. 6 or Regulation No. 10, as amended, subject to all the provisions and restrictions contained in such regulations and except as otherwise prohibited."

### Governor Lehman of New York Recommends Change in State Bank Law to Permit State Banks to Avail of Aid From Reconstruction Finance Corporation.

Governor Lehman yesterday (March 31) recommended that the New York State Legislature amend the State banking law to permit State banks to take full advantage of aid from the Federal Reconstruction Finance Corporation. An Associated Press dispatch from Albany to the New York "Times," said:

The measure suggested would allow the banks to issue debentures or capital notes to be purchased by the Reconstruction Finance Corporation.

"In order to remove any doubt as to the power of any State bank, trust company or industrial banking company to issue capital notes or debentures," Governor Lehman said, "I recommend the amendment of the banking law to empower the board of directors of such institutions to issue capital notes or debentures for their purchase by the Reconstruction Finance Corporation, when so specifically authorized by the Superintendent of Banks.

"The Federal act of March 9, 1933, gave a Federal Reserve Bank the power during exceptional and exigent circumstances to make advances to a member bank on its time or demand notes secured to the satisfaction of the Federal Reserve Bank.

"By the amendment of March 24, 1933, Congress has now authorized a Federal Reserve Bank to make direct loans to State banks and trust companies not members of the Federal Reserve system upon eligible security, provided applications for such loans are accompanied by the written

approval and statement of the Banking Department that in the judgment of the Banking Department the particular bank is in a sound condition."

### Loans of Federal Home Loan Banks Total \$15,613,166 in Eight Months—Chairman of Federal Board Outlines Activities.

The Federal Home Loan Bank System's total of outstanding loans and the prospects for future business were indicated on March 25 by former Representative Stevenson of South Carolina, the new Chairman of the Board.

According to a dispatch March 26 from Washington to the New York "Times," Mr. Stevenson outlined the System's activities as follows:

1. The Federal Home Loan Board held its first meeting on Aug. 9 1932 and the twelve regional Home Loan Banks were organized Oct. 15 1932.
2. Although the first loan was made on Nov. 27 1932 the regional banks did not become actively engaged in loan operations until about Jan. 15 1933.
3. Organization and operating expenses through Feb. 28 1933, have amounted to \$455,186.91, allocated as expense of board, \$159,059.39; expense of twelve regional banks, \$296,127.52.
4. Income through February has amounted to \$39,235.60.
5. Loans have been approved to the extent of \$26,863,811, of which \$15,613,166 has been actually advanced and is at present outstanding.
6. It is estimated that \$53,992,675 of loans are in process of approval.
7. It is estimated that by Sept. 7 1933, the "net income" will have amounted to \$429,689.08 after deduction of organization and operating expenses and the establishing of a 2% reserve to care for dividends accrued to the Government estimated on its \$58,720,000 of stock subscriptions.
8. It is estimated that net earnings through Dec. 31 1933 will have amounted to \$1,346,564.84.

The following is a comparative summary of the capital structure, the figures for Dec. 31 being estimated:

SUBSCRIPTIONS TO CAPITAL STOCK.			
	Mar. 20 '33.	Dec. 31 '33.	
United States Government.....	\$124,741,000	*\$124,741,000	
Members.....	13,167,800	33,557,089	
Total.....	\$137,908,000	\$158,298,089	
PAYMENTS RECEIVED ON CAPITAL STOCK SUBSCRIPTIONS.			
	Mar. 20 '33.	Dec. 31 '33.	
United States Government.....	\$29,620,000	\$69,560,000	
Members.....	4,663,397	30,767,873	
Total.....	\$34,283,397	\$100,327,873	

\* Represents that portion of the \$125,000,000 appropriated by Congress for Government subscriptions to capital stock which has been used by the board for establishing the original capital structure of the regional banks.

### Rules Issued by Reconstruction Finance Corporation Governing Applications for Subscriptions to or Loans on Preferred Stock of Banks Under Emergency Bank Act.

Detailed instructions for making application to the Reconstruction Finance Corporation for subscriptions to or loans on preferred stock of banks, such subscriptions and loans by the Corporation being authorized by the Act of Congress of March 9 1933, were issued by the R. F. C. on March 25 in the form of Circular No. 6.

The Act of March 9 is the Emergency Currency Act signed by President Roosevelt on that day and passed by Congress at his instance. The Congressional action was referred to in our issue of March 11, page 1662, and the text of the Act was given on page 1625 of that issue.

The right to exercise "substantial voting rights in all matters concerning the issuing institutions" was outstanding in a list of regulations issued March 25 by the Reconstruction Finance Corporation setting forth conditions under which it will subscribe to or make loans on the preferred stocks of National or State banks and trust companies for capital purposes in the establishment of new institutions, reorganization of existing banks, or to enable them to continue in business. A dispatch from Washington, March 25, to the New York "Times" also noted:

With the list of instructions sent out by the Corporation to all its field agencies was a "suggested form of articles of association for National banking associations issuing preferred stock," recommended in offering stock, whether for organization or reorganization purposes.

Offerings of the stock for the Corporation's subscription or acceptance as collateral are to be made through the regional agencies, whose recommendations will go to Washington for final action.

Application blanks are to be distributed to the agencies shortly, but in view of the mounting requests for assistance applicants may make their offers in writing, "in any form that will briefly but adequately supply the information required."

Institutions offering preferred stock must, first of all, be authorized by law to issue the stock. This will limit offerings, for the most part, to National banking associations which obtain their authority directly from the emergency banking law approved by President Roosevelt on March 9 and which provides for the purchase of stock by the Corporation upon request of the Secretary of the Treasury.

"The ability of State banks and trust companies to offer preferred stock for subscription will, of course, depend upon the laws of the respective States under which they are incorporated," the regulations stated.

"The laws of most States at the present time do not permit the issuance of preferred stock by the State banks and trust companies."

#### Situations R. F. C. Is Expecting.

The Corporation said that it anticipated being asked to participate in preferred stock issues in the following general situations:



1. Where the capital of a bank is partially impaired.
2. Where the capital is entirely eliminated by losses.
3. Where the deposits are impaired after total elimination of the capital structure.

When applicants are governed by State law with respect to the issuance of preferred stock or when under such laws the stock is assessable, the Corporation will not consider subscription, "although it may consider making loans upon the collateral thereof."

But in no case will the Corporation subscribe for or lend on the preferred stock of any bank until it has been determined that the "sound value" of the assets is equal at least to the deposits and other liabilities in or to be assumed by a reorganized bank.

The Corporation will require "a reasonable margin of protection" for its stock purchases, such margin to be represented by common stock or by preferred stock to be subordinated to that which is acquired.

Where the capital of a bank to be reorganized is only partially impaired, the reasonableness of the margin of protection will depend upon the extent of the unimpaired capital. But when the capital has been entirely eliminated, the margin would be supplied either by purchase of common or junior preferred stock by stockholders, depositors, and others of the issuing institution, or by the "voluntary reduction or subordination by depositors and other creditors of a part of their claims against the bank."

In cases where the wiping out of the capital of issuing institutions has brought about impairment of deposits, a reduction of deposits and other creditor claims affected on a pro rata basis would have to be effected to the end that the total claims against the institution would not exceed the total value of its assets.

When this balance had been attained the procedure would be the same as in the case of banks where capital has been eliminated without actual impairment of deposits, namely, contributions by depositors and stockholders for supplying the margin of protection to the preferred shares taken by the Corporation.

#### Regulations to Insure Safety.

Institutions planning reorganization with Federal funds were reminded by the Corporation, however, that in any scaling down of liabilities or the use of depositors' funds, "if not actually consented to by the depositors and other creditors affected," the operation must be in strict conformity "with statutory authority"; the authority in the case of National banks would be Section 207 of the Emergency Banking Law.

In addition to the margin of protection required for preferred shares taken by the Corporation, the regulations provide that the Corporation's holdings be further insured by the following:

1. Substantial voting rights in all matters concerning the issuing institutions.
2. Limitations on common stock dividends.
3. Compulsory regular application of a substantial part of net profits of the issuing institution to the retirement of preferred stock.
4. Understandings from time to time between the bank and the Corporation with respect to general policies.
5. An agreement to furnish to the Corporation periodical reports of the banks' operations and policies as may be required by the Corporation.

As long as any preferred stock of the issuing institution remains outstanding, dividend payments on common stock are to be limited to an amount to be agreed upon between the Corporation and the institution.

From the profits of each six months' operations, the issuing institutions, after making the statutory transfers to surplus and reserves and payments on preferred and common shares, must set aside in a preferred stock retirement fund 50% of the remainder of such net profits.

Whenever the balance of the retirement fund exceeded \$1,000, the bank would notify holders of the preferred shares that such an amount was available for the purchase of their holdings "at the lowest price (not in excess of par and accrued dividends) tendered within 20 days after the mailing of such notice." The preferred shares so purchased would then be canceled and retired.

The later provisions concerning the retirement of preferred shares are laid down in the suggested articles of association for National banks, and the expectation is that they would be no less stringent for State banks and trust companies where they were considered eligible issuing institutions.

#### R. F. C. Plans on "Voting Rights."

Prior to the issuance of the regulations to-day and the making public of stipulations governing the compulsory retirement of preferred stock, protests had been made to Secretary Woodin that the Corporation, by disposing of its preferred holdings on the open market, as provided in the emergency law, might make it possible for interests foreign to the communities of the issuing institutions to obtain their control.

Mention was made of New York financial interests and Wall Street bankers as the potential controllers of affairs of the issuing institutions.

Secretary Woodin gave assurance, however, that the Corporation would hold whatever shares it acquired, at least until the return of more normal conditions, and that in all liquidations of the stock the houses of issue would have the first opportunity to take over the stock.

The Reconstruction Finance Corporation, in its announcement of March 25, said:

The Act of March 9 gives an opportunity to communities in which National banks are or may be located to assist in the organization or reorganization of such institutions by the purchase of stock which does not carry the usual double liability, and authorizes the R. F. C. to purchase such non-assessable preferred stock or make loans thereupon and thereby assist in particular instances where it may be impossible to raise locally all of the required capital.

The R. F. C. also may subscribe for or lend on preferred stock of State banks and trust companies in those States in which such institutions are authorized to issue preferred stock. The laws of most States at present do not permit the issuance of preferred stock of State banks and trust companies.

Application may be made for subscription to the preferred stock of an open bank which is to continue in business, a closed bank which contemplates reorganization, or a bank to be newly formed. The applicant institution issuing the stock must be authorized by law to issue preferred stock. National banking associations are authorized to issue preferred stock by Section 301 of the Act of March 9 1933.

Application should be made direct to the loan agency of the Corporation serving the territory in which the applicant is located. The application should include and be accompanied by the following information and documents:

A copy of the charter and any proposed amendment thereto under which the preferred stock offered for subscription is to be issued.

A copy of the statutes from which the applicant derives its authority to issue preferred stock (if the applicant is other than a National bank).

A copy of a resolution already adopted or proposed to be adopted by the Board of Directors of the applicant authorizing the sale of such stock.

A copy of the latest report of examination of the applicant; and a statement of the applicant's condition as of the close of business on the date the application is forwarded.

Schedules in adequate detail showing assets pledged to secure borrowed money, public funds, or other liabilities.

A statement of any plan of reorganization which the applicant proposes to put into operation.

Information relating to the approval by the supervisory authority of the proposed plan and the conditions under which such supervisory authority is willing to permit the applicant to resume normal business.

The applicant also must show that its earning capacity will be sufficient at least to enable it to pay dividends on the preferred stock at the rate of 6% per annum after meeting all other expenses and making proper provisions for elimination of losses and/or doubtful assets, and required contributions to surplus and reserve.

The terms of the preferred stock offered must give the Corporation substantial voting privileges and reasonable protection of and provision for the retirement of its investment or secured interest in the stock.

When the applicant is governed by State law as to the issuance of preferred stock, and when under the law such preferred stock is assessable, the Corporation will not subscribe for the stock. The Corporation will, however, give consideration to making loans upon the pledge of such stock provided the loan is otherwise well secured or signed by parties of adequate financial responsibility.

It is anticipated that the Corporation will be asked to participate in preferred stock issues in the following situations: Where capital is partially impaired; capital is eliminated by losses, and where the deposits are impaired after total elimination of the capital structure. It is pointed out that before the Corporation will subscribe for or lend on the preferred stock of any bank, it shall be determined by acceptable examinations and/or appraisals that the sound value of the assets is at least equal to the deposit liabilities and other liabilities in the bank or to be assumed by the reorganized bank. In addition, there should be provided a reasonable margin of protection for the preferred stock to be taken by the Corporation, represented by common stock, or by a class of preferred stock subordinated to that to be taken by the Corporation, or otherwise.

Based upon an acceptable examination and on appraisal the Corporation will determine, in the case of capital partially impaired, whether the remaining capital structure is sufficient to furnish such reasonable margin of protection. In the case of capital eliminated by losses, the applicant may provide the margin of protection for the preferred stock held by the Corporation through the purchase of common stock or subordinated preferred stock by stockholders, depositors and others; or the voluntary reduction or subordination by depositors and other creditors of a part of their claims against the bank.

Any scaling of liabilities or use of the funds belonging to depositors or other creditors, whether in connection with a reorganization or otherwise, if not actually consented to by the depositors or other creditors affected, must be undertaken in strict conformity with statutory authority. Note that Section 207 of the Act relates only to National banks.

In cases where the deposits are impaired, the impairment must be taken care of by a reduction on a pro rata basis of the deposits or other creditor claims affected, so that the total of deposits and other creditor claims of the institution will not exceed the sound value of its assets, after which the procedure will be the same as in the case of situations of capital eliminated by losses, as set out in the preceding paragraphs.

The Corporation may make loans to individuals, firms or corporations desiring to purchase the preferred stock of a bank, but temporarily in need of funds to finance the investment. In making such loans the Corporation will be governed by the usual factors determining a sound credit risk. The preferred stock will be accepted as collateral and in addition the financial responsibility of the borrower will be given careful consideration. Where necessary, other collateral may be pledged as a margin in addition to the preferred stock. The Corporation must receive satisfactory voting rights on preferred stock pledged as collateral.

Instructions are to-day being issued to the Loan Agencies of the R. F. C. and those agencies will co-operate fully with National and State banking authorities in applying the provisions of the Act.

**Advances by Reconstruction Finance Corporation from Feb. 2 1932 to March 21 1933 Totaled \$2,083,750,079 — Repayments \$407,368,772 — Advances to Banks \$1,013,020,639 — Repayments \$307,243,965 — Details of Loans to Railroads.**

The Reconstruction Finance Corporation reported, under date of March 27, that from Feb. 2 1932 to March 21 1933 the Corporation had advanced a total of \$2,083,750,079, and that repayments of \$407,368,772 had been received. Advances to banks of \$1,013,020,639 are shown in the report, the repayments amounting to \$307,243,965. Advances authorized to 40 States and two Territories for relief purposes up to March 21 totaled \$232,030,564, of which \$186,275,744 had been disbursed. The last previous report of the Corporation covering the period from Feb. 2 1932 to Jan. 31 1933 was given in our issue of March 11, page 1682. The latest report follows:

Up to the close of business on March 21 the Federal Government had advanced \$2,083,750,079.63 in cash through the Reconstruction Finance Corporation, according to figures made public to-day. Repayments amounting to \$407,368,772.41 had been received.

Cash advances were as follows:

By the Secretary of Agriculture to farmers for crop loans in 1932 from funds furnished him by the R. F. C.	\$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933	1,741,117.92
To the Secretary of the Treasury for purchase of stock of Home Loan Banks	29,920,000.00
By the R. F. C. to borrowers under Section 5 of R. F. C. Act	1,700,427,311.21
By the R. F. C. to aid in financing self-liquidating projects	19,682,000.00
By the R. F. C. to States for relief purposes	186,275,744.67
By the R. F. C. to borrowers under Section 201(d)	1,647,572.25
By the Regional Agricultural Credit Corporations	79,851,830.42



Repayments were as follows:  
 To Secretary of Agriculture by 1932 crop loan borrowers..... 19,339,508.44  
 To R. F. C. by borrowers under Section 5..... 385,961,379.83  
 To R. F. C. by borrowers under Section 201(d)..... 347,079.50  
 To Regional Agricultural Credit Corporations..... 1,720,804.64

Banks had been advanced \$1,013,020,639.54 as of March 21, and had repaid \$307,243,965.60. Loans authorized to banks totaled \$1,225,105,612.86, of which \$117,378,072.79 had been withdrawn or canceled and \$94,706,900.53 remained at the disposal of borrowers and may be drawn on in the future if needed.

Total loans authorized up to the close of business on March 21 under Section 5 of the Reconstruction Finance Corporation Act were \$2,045,446,262.58. Of this amount \$135,652,581.52 had been withdrawn or canceled and \$150,226,448.48 remained to the credit of borrowers and may be drawn upon in the future.

Advances authorized to 40 States and two Territories for relief purposes up to March 21 totaled \$232,030,564.22, of which \$186,275,744.67 had been disbursed.

Agreements had been made to advance \$186,395,683.39 to aid in financing 95 self-liquidating construction projects which will afford employment. \$862,784.37 of this had been canceled, and \$19,682,000 had been disbursed.

#### Review of Operations of the Reconstruction Finance Corporation, Feb. 2 1932 to March 21 1933.

The Corporation was organized Feb. 2 1932. The Reconstruction Finance Corporation Act authorized it to acquire resources of \$2,000,000,000, later increased by the Emergency Relief and Construction Act to \$3,500,000,000. Of this amount, it had acquired \$1,675,000,000 in cash up to the close of business on March 21 1933, all of which had been furnished by the Treasury of the United States.

This financing had been accomplished by selling to the Treasury, as required by the Reconstruction Finance Corporation Act, the entire authorized capital stock of \$500,000,000 and by borrowing \$1,175,000,000 from the Treasury on notes. The notes thus far issued bear 3½% interest, and the Corporation has paid the Treasury \$7,608,904.11 in interest. An additional \$11,861,164.22 had accrued but was not due.

With the resources placed at its disposal by the Treasury the Corporation has engaged in the following operations:

#### I. Under Section 2 of the Reconstruction Finance Corporation Act.

This Section required the Corporation to make available to the Secretary of Agriculture up to \$200,000,000, to be used by him to make loans or advances to farmers where emergencies existed as a result of which they were unable to obtain loans in the usual way for crop production purposes in 1932.

The Corporation paid over to the Secretary of Agriculture \$75,000,000 in cash, out of which he made loans aggregating \$64,204,503.06 to 507,632 farmers. These loans were made in every State except Rhode Island, and averaged \$126.48 each. Repayments received by the Secretary up to the close of business on March 21 totaled \$19,339,508.44.

The Secretary of Agriculture had returned to the Corporation \$15,000,000 of the \$75,000,000 in cash advanced to him under Section 2.

Section 2 authorized the Secretary to make only "loans for crop production during the year 1932" in cases where he might find an existing emergency making it impossible for farmers to obtain such loans. This arrangement was a temporary one and the Secretary was authorized to make loans for only one purpose—crop production.

When Congress enacted the Emergency Relief and Construction Act in July of last year it authorized the Reconstruction Finance Corporation, by Section 201 (e) of that Act, to furnish through the creation of a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, wider credit facilities directly to farmers and stockmen. The Corporation was required to supply a minimum of \$3,000,000 of capital to each of the Regional Credit Corporations created by it, and for that purpose was authorized to use so much of the \$200,000,000 originally allotted to the Secretary of Agriculture as might be available.

A Regional Credit Corporation has been created in each of the 12 Land Bank Districts, and their operations are reviewed in Section VI.

Section 2 of the R. F. C. Act was amended by Section 6 (f) of the Federal Home Loan Bank Act by the addition of the following paragraph:

In order to enable the Secretary of the Treasury to make payments upon stock of the Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000, or so much thereof as may be necessary for such purposes, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds and other obligations issued by the Corporation. For the purpose of this paragraph, the Corporation shall issue such notes, bonds, debentures, and other obligations as may be necessary.

As of March 21 the sum of \$29,920,000 had been paid over to the Secretary of the Treasury.

An Act of Congress, approved Feb. 4 1933, authorized the Secretary of Agriculture to loan not to exceed \$90,000,000 during the year 1933 for crop production, planting, fallowing and cultivation. Of that amount he may loan not to exceed \$1,000,000 to farmers in drouth- and storm-stricken areas to purchase food for farm livestock. The Corporation was directed to furnish the necessary funds to the Secretary. Up to March 21 \$5,000,000 had been advanced to him, out of which he had made loans aggregating \$1,741,117.92 to 26,336 farmers.

#### II. Under Section 5 of the Reconstruction Finance Corporation Act.

Under this Section the Corporation had, at the close of business on March 21 1933, authorized 12,046 loans aggregating \$2,045,446,262.58 to 7,347 borrowers of the following classes:

9,408 loans, aggregating \$1,161,664,325.81, were authorized to 5,478 banks and trust companies that were in operation at the time the authorizations were made. \$111,764,125.15 of this was subsequently withdrawn or canceled, \$83,252,256.47 remained at the disposal of the borrowers, and \$966,647,944.19 was disbursed to them, of which \$278,286,013.16 had been repaid.

635 loans, aggregating \$63,441,287.05, were authorized to receivers and liquidating agents of 578 closed banks. \$5,613,947.64 of this had been withdrawn or canceled, \$11,454,644.06 remained to the credit of the borrowers, and \$46,372,695.35 had been disbursed to them, of which \$28,957,952.44 had been repaid.

1,091 loans, aggregating \$109,373,156.48, were authorized to 944 building and loan Associations. \$3,983,075.83 of this was withdrawn or canceled \$3,219,747.37 remained subject to call by borrowers, and \$102,170,333.28 had been disbursed to them in cash, of which \$14,624,704.73 had been repaid.

149 loans, aggregating \$13,313,302.85, were authorized to 18 Livestock Credit Corporations. \$1,852,046.36 of this had been canceled or withdrawn, \$32,725.71 remained at the disposal of borrowers, and \$11,928,-

530.78 had been disbursed to them, of which \$6,601,406.72 had been repaid.

156 loans, aggregating \$95,817,337.26, were authorized to 107 insurance companies. \$3,719,937.87 had been canceled or withdrawn, \$9,640,182.53 remained at the disposal of borrowers, and \$82,457,216.86 had been disbursed to them, of which \$11,474,180.63 had been repaid.

129 loans, aggregating \$4,403,817.44, were authorized to 17 Agricultural Credit Corporations. \$47,375.80 of this had been withdrawn or canceled, \$509,182.70 remained subject to call by the borrowers, and \$3,847,258.86 had been disbursed to them, of which \$1,474,111.74 had been repaid.

111 loans, aggregating \$359,885,015.00 were authorized to 62 railroads. \$264,740.00 of this had been canceled or withdrawn, \$31,028,160.43 remained at the disposal of borrowers, and \$328,592,114.57 had been disbursed to them, of which \$20,175,984.53 had been repaid.

The proceeds of these loans were to be used for the following purposes:

For completion of new construction.....	\$47,945,483
For construction and repair of equipment and Dotsero Cutoff by Denver & Rio Grande Western RR.....	13,550,000
To pay interest on funded debt.....	85,647,570
To pay taxes.....	23,249,124
To pay past due vouchers for wages, materials, &c.....	20,173,000
To pay principal of maturing equipment trust notes.....	26,178,242
To retire maturing bonds and other funded obligations.....	54,789,993
To pay loans from banks.....	37,793,900
To pay other loans.....	16,171,687
Miscellaneous.....	5,387,007

The loans authorized to each railroad, together with the amount disbursed to and repaid by each, are shown in the following table:

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co.....	\$127,000	\$127,000	-----
Alabama Tennessee & Northern RR. Corp.....	275,000	275,000	-----
Alton RR. Co.....	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers).....	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.....	400,000	400,000	-----
Baltimore & Ohio RR. Co.....	70,125,000	65,367,469	-----
Birmingham & Southeastern RR. Co.....	41,300	41,300	-----
Boston & Maine RR. Co.....	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.....	53,960	-----	-----
Carlton & Coast RR. Co.....	549,000	-----	-----
Central of Georgia Ry. Co.....	3,124,319	3,124,319	\$220,691
Central RR. Co. of New Jersey.....	500,000	188,801	-----
Chicago & Eastern Illinois Ry. Co.....	5,916,500	5,916,500	76,500
Chicago & Northwestern Ry. Co.....	31,232,133	21,022,033	2,064,500
Chicago Great Western RR.....	1,289,000	1,289,000	-----
Chicago Milwaukee St. Paul & Pacific Ry. Co.....	8,000,000	8,000,000	-----
Chicago North Shore & Milwaukee RR. Co.....	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.....	11,181,872	11,181,872	-----
Cincinnati Union Terminal Co.....	10,398,925	8,300,000	8,300,000
Columbus & Greenville Ry. Co.....	60,000	-----	*60,000
Copper Range RR. Co.....	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.....	6,350,000	2,778,800	500,000
Erie RR. Co.....	13,403,000	13,403,000	-----
Eureka Nevada Ry. Co.....	3,000	-----	-----
Florida East Coast Ry. (receivers).....	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers).....	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.....	15,000	-----	-----
Gainesville Midland Ry. (receivers).....	10,539	-----	-----
Georgia & Florida Ry. (receivers).....	354,721	354,721	-----
Green County RR. Co.....	13,915	13,915	-----
Gulf Mobile & Northern RR. Co.....	520,000	520,000	260,000
Illinois Central RR. Co.....	3,863,000	3,863,000	16,667
Lehigh Valley RR. Co.....	5,600,000	5,467,000	-----
Maine Central RR. Co.....	2,550,000	2,550,000	-----
Maryland & Pennsylvania RR. Co.....	100,000	100,000	-----
Minneapolis, St. P. & S.S. Marie Ry. Co.....	6,843,082	6,843,082	366,039
Mississippi Export RR. Co.....	100,000	100,000	-----
Missouri Pacific RR. Co.....	23,134,800	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	-----
Mobile & Ohio RR. Co.....	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	1,070,599	-----
Murfreesboro-Nashville Ry. Co.....	25,000	25,000	-----
New York Central RR. Co.....	20,499,000	16,100,000	-----
New York Chicago & St. Louis RR. Co.....	18,200,000	17,665,200	2,688,413
New York New Haven & Hartford RR. Co.....	700,000	-----	-----
Pennsylvania RR. Co.....	29,500,000	27,500,000	-----
Pere Marquette Ry. Co.....	3,000,000	3,000,000	-----
Pittsburgh & West Virginia Ry. Co.....	3,975,207	9,375,207	-----
Puget Sound & Cascade Ry. Co.....	300,000	300,000	-----
St. Louis-San Francisco RR. Co.....	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.....	18,790,000	18,109,025	790,000
Salt Lake & Utah RR. (receivers).....	200,000	200,000	-----
Sand Springs Ry. Co.....	162,000	162,000	-----
Southern Ry. Co.....	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.....	147,700	147,700	-----
Texas, Oklahoma & Eastern RR. Co.....	108,740	-----	*108,740
Texas Southeastern RR. Co.....	30,000	30,000	-----
Tuckerton RR. Co.....	45,000	39,000	*6,000
Walsh Ry. (receivers).....	14,825,000	14,825,000	-----
Western Pacific RR. Co.....	4,266,000	4,266,069	1,303,000
Wichita Falls & Southern RR. Co.....	400,000	400,000	-----
Wrightsville & Tennille RR. Co.....	22,525	22,525	-----

\* Denotes amount cancelled or withdrawn, instead of repayment.

The Corporation has received information from the borrowing roads showing the following distribution by States of \$20,586,145.40 of the \$22,249,124 lent to pay taxes:

Alabama.....	\$450,920.56	Minnesota.....	\$258,919.00
Arkansas.....	1,761,773.52	Mississippi.....	68,934.57
California.....	103,879.72	Missouri.....	1,616,384.01
Colorado.....	254,800.00	Montana.....	12,058.09
Delaware.....	15,000.00	New Jersey.....	2,863,532.45
District of Columbia.....	206.84	New York.....	133,780.73
Florida.....	7,948.44	North Dakota.....	457,500.00
Georgia.....	873,804.59	Ohio.....	175,419.71
Illinois.....	2,582,876.34	Oklahoma.....	1,210,914.27
Indiana.....	424,330.15	Pennsylvania.....	425,290.11
Iowa.....	223,601.00	South Carolina.....	17,828.60
Kansas.....	1,255,075.84	Tennessee.....	412,073.83
Louisiana.....	485,000.00	Virginia.....	2,047.69
Michigan.....	4,137,182.50	Wisconsin.....	163,000.00
Kentucky.....	11,962.84	Texas.....	280,100.00

Federal income taxes amounting to \$25,994.00 were also paid by the borrowers out of money advanced for tax purposes.

131 loans, aggregating \$133,358,036.57, were authorized to 104 mortgage loan companies. \$3,017,230.19 had been withdrawn or canceled, \$5,669,757.99 remained to the credit of borrowers, and \$124,671,048.39 had been disbursed to them, of which \$15,033,028.14 had been repaid.

32 loans, aggregating \$8,514,822.68, were authorized to 20 Joint Stock Land Banks. \$349,954.68 had been withdrawn or canceled, \$2,924,351.97 remained at the disposal of borrowers, and \$5,240,516.03 had been disbursed to them, of which \$72,979.74 had been repaid.

10 loans, aggregating \$30,500,000.00, were authorized to nine Federal Land Banks. \$5,500,000 had been withdrawn or canceled, \$6,200,000 remained to the credit of borrowers, and \$18,800,000 had been disbursed to them. No repayments had been received.

188 loans, aggregating \$55,433,160.44, were authorized to six of the Regional Agricultural Credit Corporations created by the R. F. C. under Section 201 (e) of the Emergency Relief and Construction Act. \$7,800 of this had been canceled or withdrawn, \$5,285,439.17 remained to their



credit, \$50,139,921.27 had been disbursed to them in cash, and they had repaid \$2,485,594.20.

Five loans, aggregating \$492,001.00, were authorized to three Credit Unions. \$32,348.00 had been withdrawn or canceled, \$10,000 remained to the credit of borrowers, and \$449,653 had been disbursed to borrowers, of which \$11,018.00 had been repaid.

One loan of \$9,250,000 was authorized to a Federal Intermediate Credit Bank. The entire amount was disbursed and has been repaid.

The following table shows the number of applications for loans made under Section 5 in each of the last six months.

	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
Banks and trust companies (incl. receivers).....	612	551	633	462	484	515
Building and loan associations.....	40	44	78	61	62	105
Regional agricultural credit corporations.....	74	54	9	0	0	0
Insurance companies.....	11	9	9	11	6	8
Mortgage loan companies.....	26	16	8	14	10	15
Credit unions.....	0	1	0	0	2	0
Federal Land banks.....	0	0	0	0	0	0
Joint Stock Land banks.....	8	2	4	2	3	3
Agricultural Credit corporations.....	4	6	5	12	14	21
Livestock credit corporations.....	1	3	5	7	10	19
Railroads (including receivers).....	10	3	5	7	10	14
	786	689	756	576	601	700

In August 1,150 applications were received; in July, 1,281; in June, 1,321; in May, 1,329; in April, 1,527; in March, 1,176; and 166 in February of 1932.

### III. Under Section 1 of the Emergency Relief and Construction Act.

Up to the close of business on March 21 the Corporation had made \$232,030,564.22 available to 40 States and two Territories for relief purposes, and of that amount \$186,275,744.67 had been disbursed in cash as of that date.

Advances for relief purposes are authorized under two subsections of Section 1. Advances authorized under Subsection (c) are to be repaid to the Federal Government by deductions from future Federal contributions to States to aid in constructing roads. Under that subsection advances totaling \$212,950,483.22 had been authorized. Advances under Subsection (e) are made to political subdivisions of States and are to be repaid by the subdivisions. Under that subsection \$19,080,081.00 had been authorized to be advanced. The following table shows the amount made available to States under both subsections as of March 21:

State—	Subsection (c).	Subsection (e).	Total.
Alabama.....	\$3,295,493.00	—	\$3,295,493.00
Arizona.....	1,049,213.00	—	1,049,213.00
Arkansas.....	4,262,370.00	—	4,262,370.00
California.....	6,551,953.00	—	6,551,953.00
Colorado.....	3,325,530.00	—	3,325,530.00
Florida.....	3,785,533.00	—	3,785,533.00
Georgia.....	790,915.22	—	790,915.22
Idaho.....	950,616.00	—	950,616.00
Illinois.....	32,486,621.00	\$12,252,000.00	44,738,621.00
Indiana.....	3,952,260.00	—	3,952,260.00
Iowa.....	1,589,052.00	—	1,589,052.00
Kansas.....	2,447,863.00	—	2,447,863.00
Kentucky.....	5,172,859.00	—	5,172,859.00
Louisiana.....	7,602,506.00	—	7,602,506.00
Maine.....	112,740.00	—	112,740.00
Michigan.....	13,594,240.00	2,116,000.00	15,710,240.00
Minnesota.....	2,155,592.00	—	2,155,592.00
Mississippi.....	3,709,962.00	—	3,709,962.00
Missouri.....	3,825,435.00	—	3,825,435.00
Montana.....	2,035,435.00	—	2,035,435.00
Nevada.....	206,567.00	—	206,567.00
New Hampshire.....	1,366,603.00	—	1,366,603.00
New Mexico.....	302,138.00	—	302,138.00
New York.....	13,200,000.00	—	13,200,000.00
North Carolina.....	5,074,000.00	—	5,074,000.00
North Dakota.....	358,188.00	100,680.00	458,868.00
Ohio.....	9,038,375.00	3,536,401.00	12,574,776.00
Oklahoma.....	3,827,027.00	—	3,827,027.00
Oregon.....	2,078,838.00	—	2,078,838.00
Pennsylvania.....	29,929,875.00	—	29,929,875.00
Rhode Island.....	896,090.00	—	896,090.00
South Carolina.....	3,801,815.00	—	3,801,815.00
South Dakota.....	1,803,945.00	—	1,803,945.00
Tennessee.....	2,470,523.00	—	2,470,523.00
Texas.....	5,513,089.00	—	5,513,089.00
Utah.....	2,567,789.00	—	2,567,789.00
Virginia.....	3,352,970.00	—	3,352,970.00
Washington.....	3,580,708.00	1,075,000.00	4,655,708.00
West Virginia.....	8,305,328.00	—	8,305,328.00
Wisconsin.....	11,912,992.00	—	11,912,992.00
Hawaii.....	307,435.00	—	307,435.00
Puerto Rico.....	360,000.00	—	360,000.00

### IV. Under Section 201 (a) of the Emergency Relief and Construction Act.

The Corporation has agreed to advance \$186,395,683.39 to aid in financing construction of self-liquidating projects. \$862,784.37 of this had been canceled or withdrawn. \$165,850,899.02 remained to the credit of borrowers, and \$10,682,000 had been advanced in cash.

The funds disbursed included \$13,000,000 to finance construction of a combined rail and highway bridge across the Mississippi River at New Orleans; \$2,327,000 for a new water pumping station by the City of Chicago; \$50,000 to the City of Prescott, Ariz., for additions to its water system; \$720,000 to the Middle Rio Grande Conservancy District at Albuquerque, N. M., for use on a flood control and irrigation project; \$3,024,000 to the Metropolitan Water District of Southern California for an aqueduct to carry water from the Colorado River to Los Angeles and other Southern California cities; \$100,000 to the City of Gulfport, Miss., for a cotton compress and storage warehouse; \$50,000 to the Village of Wilmette, Ill., for a water works and sewage system; \$20,000 to the City of Sandusky, Ohio, for a sludge basin for its water system; \$143,000 to the Roanoke Rapids (North Carolina) Sanitary District for a water and sewer system; \$90,000 to the Poinsett County (Arkansas) Drainage District No. 7 for construction of levees for a flood way; \$45,000 to the Town of Sanford, N. C., for additions to its waterworks; \$29,000 to the City of Columbia, Ky., for a sewer system; \$76,000 to the City of Bowling Green, Ky., for a sewer system; and \$8,000 to the Village of Saranac Lake, N. Y., for additions to its water system.

In the case of other commitments of the Corporation to finance construction of self-liquidating projects the purchase of bonds is awaiting request by the borrowers, the working out of legal details, the taking by applicants of action necessary to authorize issuance of their bonds, and similar prerequisites to actual advancement of funds.

### V. Under Section 201 (d) of the Emergency Relief and Construction Act.

As of March 21 the Corporation had authorized 20 loans to 14 borrowers under this Section, aggregating \$55,495,722.87, to finance the carrying and orderly marketing of agricultural commodities produced in the United States. \$310,211.94 of this amount had been canceled or withdrawn, \$53,537,938.68 remained at the disposal of borrowers, \$1,647,572.25 had been disbursed to them in cash, of which \$347,079.50 had been repaid.

### VI. Under Section 201 (e) of the Emergency Relief and Construction Act.

The Corporation has created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, with 21 branch offices. These Regional Corporations are making loans directly to farmers and stockmen for agricultural purposes, including crop production and the raising, fattening and breeding of livestock. Individuals, partnerships and corporations engaged in the business of farming or the raising, fattening and breeding of livestock are eligible for loans from the Credit Corporations. Processors, canners, packers and co-operatives are ineligible.

Section 201 (e) requires the Corporation to furnish each Regional Corporation with a minimum of \$3,000,000 in capital, which may be increased if necessary. The capital of four corporations (those in the Eighth, Ninth, Eleventh and Twelfth Land Bank Districts) has been increased to \$5,000,000.

The first loan by a Regional Corporation was made on Oct. 8, and up to the close of business on March 21 \$79,851,830.42 had been disbursed in cash, of which \$1,720,804.64 had been repaid, on Feb. 28, the latest date for which reports are available.

On March 17, the latest date for which the following figures are available, 48,659 applications for loans, totaling \$68,471,000, had been approved upon which funds had not been disbursed, and 45,298 applications for loans, totaling \$63,996,000, were awaiting action.

Section 201 (e) authorizes the Regional Credit corporations to rediscount with the Reconstruction Finance Corporation and the Federal Reserve Banks and the Federal Intermediate Credit Banks. As stated on page 4, the R. F. C. had, as of March 21, made 188 loans to six Regional Corporations, aggregating \$55,433,160.44, for that purpose.

### New York Central, Denver & Rio Grande Western and Texas & Pacific Roads to Receive Additional Loans from Reconstruction Finance Corporation—Loan Denied Southern New York Ry., Inc.—Southern Pacific, Wabash and Ann Arbor Apply for Loans.

The Inter-State Commerce Commission has approved a further loan of \$2,250,000 to the Denver & Rio Grande Western RR. from the Reconstruction Finance Corporation. Two loans aggregating \$6,350,000 have already been approved; one to the amount of \$2,500,000 to pay taxes, interest, &c., of which \$500,000 has been repaid by the Railroad Credit Corporation, leaving \$2,000,000 outstanding; the other, to the amount of \$3,850,000 for the purpose of constructing the Dotsero cut-off in Colorado. Of this loan \$197,300 has been advanced to date. Commissioners Eastman and Farrell, Chairman, dissented from the majority, the latter holding that "the security upon which the loan approved is to be based is not adequate within the meaning of the law under which the Commission operates in the premises."

The Commission also approved a further loan of \$7,000,000 to the New York Central RR., for the purpose of paying a like amount of 4% improvement bonds of the Boston & Albany RR., maturing May 1, 1933. Hitherto, the Commission approved loans to this road as follows: \$4,399,000 on March 23, 1932; \$13,600,000 on June 25, 1932, and \$2,500,000 on Nov. 1, 1932. Up to March 29 the Reconstruction Finance Corporation has advanced \$2,500,000 on the first loan and the full amount of the second loan. No advances have been made on the third loan, which is for the repair of equipment.

The Commission has also approved a loan of \$700,000 to the Texas & Pacific Ry., for the purpose of meeting, in part, payment of interest due April 1 on various obligations.

The application of the Southern New York Ry., Inc., for authority to borrow \$960,029 from the Reconstruction Finance Corporation was denied by the Commission. In denying the loan the Commission concludes:

In view of the large sum requested by the applicant for the purpose of repaying debts to its proprietary company, this loan assumes the aspect of an industrial, rather than a railroad, loan.

From the facts of record it does not appear that the present earning power of the applicant is sufficient to enable it to repay the loan applied for within the term specified in the application, and the possibility of future substantial increases in its earnings, considered in the light of its past performance, is a matter of speculation. Nor are we able to view this difficulty as overcome by the offer of the Associated Gas & Electric Corp. to guarantee repayment of the loan. This corporation holds principally securities of electric and power companies and is not subject to the same kind of regulation and accounting supervision as are the railroads.

We are unable to find that the Finance Corporation would be adequately secured under the conditions herein presented. Approval of the application is, accordingly, denied.

The Commission has dismissed the application of the Kane & Elk RR. requesting the approval of a \$30,000 loan from the Reconstruction Finance Corporation, filed Oct. 19 last. The road withdrew the application on March 25.

Details in connection with the loans now approved follow:

#### Denver & Rio Grande Western RR.

The Denver & Rio Grande Western RR., on Dec. 27 1932 filed application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

Upon previous application, we have approved two loans to this applicant; the first for \$2,500,000, with which to pay interest on general and underlying mortgage bonds, taxes and a bill for materials; and the second for \$3,850,000, with which to construct, through the agency of the Denver & Salt Lake Western Ry. what is known as the Dotsero cut-off



in Colorado. The Railroad Credit Corporation, under its "Marshalling and Distributing Plan, 1931," has paid \$500,000 of these loans for the account of the applicant and holds \$662,000 of Denver & Rio Grande RR. first consolidated 4% bonds as security for the loan.

There is now outstanding \$2,000,000 of the first Reconstruction loan and \$197,300 of advances on account of the second. The loans are secured by the pledge, exclusive of the stock of the Denver & Salt Lake Western which is to be pledged pro rata as parts of the second loan are advanced to the applicant, of \$783,000 of Denver & Rio Grande RR. first consolidated mortgage 4% bonds of 1936; \$10,000 of Rio Grande Western Ry. first trust 4% bonds of 1939; \$1,395,000 of Rio Grande Western Ry. first consolidated mortgage 4% bonds of 1949; \$3,000,000 of the applicant's ref. & impt. mtge. 5% series B bonds of 1978; \$1,266,000 of Denver & Salt Lake Ry. income mortgage 6% bonds of 1960, and 8,940 shares of no par stock of the Denver & Salt Lake Ry., represented in larger part by voting trust certificates.

#### The Application.

An additional loan of \$2,500,000 is now requested, and because of the present uncertainty as to the future earnings of the railroad, the full three-year term for a loan permitted by the Act, is sought. Our discussion with representatives of the applicant discloses that a loan of \$2,250,000 will enable it to meet present requirements. It is asserted that the applicant is unable to procure the loan in whole or in part from other sources.

Other than the loan referred to, the applicant has no existing financial relations with the United States, except minor current items which are settled monthly. The question of the applicant's liability under section 15a of the Inter-State Commerce Act has not been determined.

#### Necessities of the Applicant.

The loan is desired in amounts and at times as follows:

Feb. 20 1933	-----	\$1,090,375
March 20 1933	-----	329,800
April 20 1933	-----	230,625
June 20 1933	-----	249,200
July 20 1933	-----	600,000

Of the total of \$2,500,000, \$1,230,000 is proposed to be used to pay taxes, \$819,707.50 to pay principal and interest of equipment trust notes, and the remainder, \$450,292.50, to pay mortgage bond interest. The equipment payments are instalments due from March 1 to July 1 1933 on equipment having an original cost as of various dates from 1923 to 1930 of \$13,214,335, on which there remained to be paid as of Oct. 31 1932 the sum of \$4,697,400. The taxes include all Colorado taxes for 1932 and a portion of the applicant's New Mexico taxes for the same year. The interest payments include one semi-annual instalment on the Rio Grande Western Ry. first consolidated 4% mortgage bonds, due April 1 1933, and a portion of a semi-annual instalment due July 1 1933 on Denver & Rio Grande RR. first consolidated 4% mortgage bonds.

The applicant believes that, under normal conditions, the amount proposed to be borrowed from the Finance Corporation would be available from its earnings, through banking channels, or from the public; but to show the necessity for financial aid the applicant submits an estimate of anticipated cash receipts and disbursements for the year 1933. In preparing its estimate the applicant has anticipated a substantial decrease in its revenues during the early months of that year below the corresponding months of 1932. It assumes a tendency of the decline to cease and to be succeeded by an increase during the late months above the same period in the preceding year. On the whole, it assumes a decrease in revenues in 1933 of 2.1% under 1932. The estimate of expenses is based upon minimum requirements for maintenance of way and structures and of equipment, and ratios in transportation expense slightly in excess of the actual for 1932. Small decreases in traffic, miscellaneous and general expense are shown by the estimate. The estimate, which was made prior to Jan. 1 1933, shows that the applicant expected to enter the year with \$843,002 in cash, and including the disbursement during February of the items for which the loan is sought, would reach the end of that month with a deficit of \$190,149. The deficit thereafter would increase until at the end of July it would become \$2,609,000. With the seasonal increase in business it would then become less, but at the end of December is expected to be \$2,201,780. On the other hand, if the loan be made as requested, the maximum amount of cash expected to be on hand at any one time would be slightly in excess of \$1,000,000 at the end of November, and the minimum would be a deficit of about \$100,000 at the end of July. During the period in which advances upon the loan are sought, the maximum cash balance at the end of any month, if the loan be made, would be approximately \$900,000 for February. Without the loan, financial distress and embarrassment to the applicant thus appear imminent, and the purposes for which the loan is sought would indicate that this situation will also extend to the communities which it serves. If the loan be made we are assured that, notwithstanding the small deficit in July the applicant will be able to operate through the year without further borrowings.

#### Security.

As collateral security for this loan there are available the securities already pledged and to be pledged for the loans heretofore approved. The applicant now offers in addition to pledge \$1,467,000 of its refunding and improvement bonds, 500 shares of \$100 par value each, constituting the entire capital stock, of the Goshen Valley RR.; 30,000 shares of \$1 par value each, representing one-half of the stock of the Denver-Colorado Springs-Pueblo Motor Way, Inc.; 580 shares of stock of \$100 par value each of the Rio Grande Motor Way, Inc., which is 80% of the total issue; 400 shares of \$100 par value each of the Rio Grande Motor Way of Utah, Inc., also 80% of the total issue, and \$1,777,000 of the Rio Grande Southern RR. first mortgage bonds. There is no funded debt resting on the property of the Goshen Valley RR. or on that of any of the motor-way corporations. We have made no valuation of the properties of any of them.

Excluding the refunding and improvement bonds, and classifying as underlying bonds \$2,188,000 of bonds of the system held by the Finance Corporation, the applicant shows that it earned more than twice the interest thereon in 1931. In 1932, considering depreciation accruals as applicable to the payment of such interest, it earned interest on refunding and improvement bonds as well as the underlying bonds by a safe margin. It is therefore contended that under a fair appraisal of the real value and strength of the bonds, the underlying bonds held should be appraised at par and furnish complete security for the previous loan of \$2,000,000. It is contended that the stock of the Denver & Salt Lake Western to be pledged should also be regarded upon a fair appraisal as clearly adequate to support the entire loan of \$3,850,000 to construct the Dotsero cut-off. In that connection, the applicant emphasizes the fact that this stock will represent a complete unencumbered ownership of the cut-off, the cost of which when completed would be protected in any receivership or in any reorganization. The applicant therefore urges that the remaining \$3,000,000 of the refunding and improvement bonds, \$1,266,000 of income bonds of the Denver & Salt Lake Ry. and 8,940 shares of stock of the Denver & Salt Lake which were pledged in connection with the previous loans, furnish a substantial margin of security for the proposed loan. The applicant regards the refunding and improvement bonds,

even under the existing depressed condition of finance and industry, to be worth not less than 50% of par, in view of the property and the history of earnings which support them. In 1932, without including depreciation accruals as applicable to interest, the applicant earned approximately 73% of the interest requirement on the outstanding refunding and improvement bonds. Until 1932 it had earned its interest requirement on such bonds in every year since the reorganization in 1925. The income bonds of the Salt Lake are subject to the prior lien of \$2,500,000 of first mortgage bonds. The prescribed interest rate of 6% was consistently earned thereon until 1932. In that year 3 3/4% was paid. The stock of the Salt Lake was shown by us in our report, 187 I.C.C. 399, to have a book value of approximately \$102 per share.

Although contending that the securities pledged for existing loans, together with those offered as pledge for the proposed loan, constitute adequate security for all the loans as required by the Act, the applicant has indicated the availability of certain additional security. This consists chiefly of the applicant's equity in \$662,000 of Denver & Rio Grande RR. first consolidated mortgage bonds, now pledged as security for a loan of \$500,000 from the Railroad Credit Corporation, and its equity in \$6,096,000 of its refunding and improvement mortgage bonds now pledged as security for a loan of \$1,500,000 from the Chase National Bank of the City of New York, and certain other minor items consisting of investments in affiliated companies and their notes and in certain water companies. Including the amount due for the month of October 1932 the applicant has paid \$160,024 into the treasury of the Railroad Credit Corporation and estimates that including the succeeding period ended with March 1933 it will pay a total of \$281,624. This sum, or so much thereof as would be distributable to the applicant, upon liquidation of the Corporation will be deductible from the loan to it from the Corporation. The applicant's equity in the bonds pledged for the loan, therefore, becomes increasingly valuable. In estimating its income and forecasting its cash receipts for 1933 the applicant has included nothing to accrue to it from the increase in rates authorized by us in Ex Parte 103, and asserts that if a continuation of such rates be authorized pursuant to application now pending before us, without the requirement for impounding such increases, its requirements under the loan, if approved, will be less than the amount originally requested by the amount derived from such increases, which is estimated to be about \$250,000.

The earnings of the applicant after the reorganization of the property early in 1925 and until 1930 are shown to have been ample to meet all charges. In the same period gross revenues averaged more than \$33,000,000 per annum. In 1931 there was a deficit in net income. The applicant's fixed charges then were 100.8% of the amount available therefor. In 1932, a year of greater depression for railroads generally, with a decline from 1931 of approximately \$6,000,000 in gross revenues, to about \$17,560,000, there was an increase in the deficit of the previous year of about \$2,395,000, to \$2,620,917. The applicant's operating ratio, however, increased to about 72.7, which was less than 3%. During that year there was available \$1,020,000 in depreciation accruals. The applicant's estimate for 1933 shows gross revenues of \$17,189,700 and a deficit in net income of \$3,067,000. While the applicant's gross and net revenues have thus declined during recent years and a substantial reduction in maintenance expenditures appears, the property is reported to remain in excellent condition to care for the available business.

In our report upon the first loan, 180 I.C.C. 777, we referred to the substantial decrease in maintenance charges shown by its accounts during recent years. During the decade which ended with 1930 such charges averaged \$12,785,528. In 1931 they were \$7,188,984; in 1932, \$5,490,483, and in 1933, it is estimated, they will be \$5,820,000. Nevertheless, because of reduced cost of labor and materials, increased efficiency of labor, the decline in maintenance requirement due to decreased business, and an extensive improvement program extending over the period from 1925 to 1930 and costing over \$35,000,000 in operating expense and property accounts, at the end of 1932 the applicant reports its bad order equipment did not exceed that at the end of 1929 by more than 1.5% and that its ties, rail and road-bed remain in excellent condition. The improvement program referred to included the installation of new equipment, heavy rail, ballast, treated ties, and permanent bridges, among other features. With applicant's expenses so under control that its operating ratio has not exceeded 75.72 in any of the past seven years, notwithstanding the large and expensive improvement program, and the property being described as in condition to handle more business than in the peak year of 1929, the applicant contends that relatively small increases in gross revenues will enable it to meet fixed charges and support the value which it claims for the collateral pledged and to be pledged with the Finance Corporation. The applicant expresses the belief that an increase of \$5,000,000 in gross revenue over the figures for 1932 will enable it to meet all interest charges and provide \$400,000 to apply to the retirement of short-term loans.

#### Conclusions.

We conclude:

1. That we should approve a loan of not exceeding \$2,250,000 to the Denver & Rio Grande Western RR. by the Finance Corporation, for terms not to exceed three years from the respective advances thereon, to be expended for purposes set forth in the application and in this report;
2. That the applicant should pledge with the Finance Corporation as collateral security for the loan, as and when the first advance thereon is made, (a) \$1,385,000 of its refunding and improvement mortgage 5% bonds of 1978; (b) 500 shares of the common capital stock of the Goshen Valley RR.; (c) 30,000 shares of the common capital stock of the Denver-Colorado Springs-Pueblo Motor Way, Inc.; (d) 580 shares of the common capital stock of the Rio Grande Motor Way, Inc.; (e) 400 shares of the common capital stock of the Rio Grande Motor Way of Utah, Inc.; (f) \$1,777,000 of the Rio Grande Southern RR. first mortgage 4% bonds; (g) all of the applicant's right, title, claim and interest in and to \$662,000 of Denver & Rio Grande RR. first consolidated mortgage bonds, subject to the prior claim thereto as collateral security for a loan of not more than \$500,000 to the applicant by the Railroad Credit Corporation; (h) all the applicant's right, title, claim and interest in and to \$6,096,000 of the applicant's refunding and improvement mortgage 5% bonds of 1978, subject to the prior claim thereto created by the pledge thereof as collateral security for loans of not more than \$1,500,000 to the applicant by the Chase National Bank of the City of New York, and (i) 20,530 shares of the common capital stock of the Denver & Salt Lake Ry., subject to the obligation of the applicant to deposit such shares with the Colorado National Bank of Denver as trustee under an agreement entered into between the applicant and certain minority stockholders of said Denver & Salt Lake Ry., as security for the performance of a certain contract of the applicant to purchase the stock of such minority stockholders;
3. That the applicant should agree with the Finance Corporation that all securities now pledged or which may hereafter be pledged as collateral security for loans from that Corporation shall apply equally and ratably as security for all such loans;
4. That the applicant should agree with the Finance Corporation not to permit the sale or encumbrance of any securities now held by the three



motor-way corporations referred to in paragraph 2 hereof, nor to permit the encumbrance of the property of those companies and the Goshen Valley R.R. by mortgage, or otherwise, while any part of the loans remains unpaid, except upon our approval and with the consent of the Finance Corporation.

#### New York Central Railroad Co.

The New York Central R.R., on March 3, 1933, filed an application for an additional loan of \$7,000,000 from the Reconstruction Finance Corporation.

Heretofore we have approved loans to this carrier as follows: \$4,399,000 on March 23, 1932; \$13,600,000 on June 25, 1932, and \$2,500,000 on Nov. 1, 1932. The collateral security which we required to be pledged for these loans consisted in the aggregate of \$53,569,000 of bonds issued under the applicant's refunding and improvement mortgage. At this date the Finance Corporation has advanced \$2,500,000 on the first loan, and the full amount of the second. No advances have been made on the third loan, which was for the repair of equipment.

#### The Application.

The applicant requests an additional loan of \$7,000,000 for a term of three years, for the purpose of paying a like amount of 4% improvement bonds of the Boston & Albany R.R. These bonds are part of a total issue of \$31,700,000 of debentures which constitute the unsecured funded debt of the B. & A. and are guaranteed as to principal and interest by the applicant. Request is made that the funds to be borrowed be available at Boston, Mass., not later than the opening of business May 1, 1933.

Of the \$7,000,000 of bonds maturing May 1, 1933, \$326,000 are held by the issuing company or the guarantor, and \$6,674,000 are outstanding in the hands of the public.

The applicant states that the unfavorable financial situation described in its previous applications and our reports still continues, and that the necessary funds can not be obtained through banking channels or from the general public.

On Dec. 27, 1932, a loan of \$2,000,000 was made to the applicant by the Railroad Credit Corporation, and an additional loan of \$2,000,000 was approved by the board of directors of that corporation on Feb. 16, 1933. For the year 1932, the applicant paid \$5,982,595 under the "Marshalling and Distributing Plan, 1931," and estimates that it will pay minimum amounts of \$448,000 for Jan., \$436,000 for Feb., and \$495,000 for March, 1933.

Other than mail pay, transportation of troops, income tax matters, and the reconstruction loans referred to above, there are no debits or credits existing between the applicant and the United States. On June 22, 1932, we approved a reconstruction loan of \$10,398,925 to one of the applicant's affiliated companies, the Cincinnati Union Terminal Co. We are informed that a total of \$8,300,000 was advanced by the Finance Corporation under this approval and that these advances have since been repaid in full.

#### Purpose of the Loan.

The \$7,000,000 of B. & A. improvement bonds dated May 1, 1908, and maturing May 1, 1933, were issued and delivered to the applicant in compliance with the lessor's obligation under the terms of the lease to meet the cost of permanent improvements made by the applicant upon the leased properties. Under the lease, the B. & A. is obliged to issue its bonds upon the request of the lessee for the purpose of meeting outstanding bonds as they mature, and it is provided that bonds so issued shall be delivered to the lessee to be negotiated and sold by it.

By means of the loan applied for, the applicant proposes to pay the entire amount of the maturing issue, and to accept from the lessor a new issue of \$7,000,000 of B. & A. 10-year, 6% refunding bonds, to be dated May 1, 1933. This would discharge the lessor's obligation in respect of making provision for the payment or refunding of the improvement bonds of 1908. The loan is sought "pending a change in market conditions which will enable the applicant to market such refunding bonds upon terms not involving too great a sacrifice."

Concurrently, the B. & A. filed an application under section 20a of the Interstate Commerce Act for authority to issue the aforesaid refunding bonds. This application is recorded in Finance Docket No. 9868.

#### Necessities of the Applicant.

In our previous reports, the trend of the applicant's earnings up to Sept., 1932, was shown. It appears from the income account for the last four months of the year that the net income for Sept. was only \$2,438 and for Oct., \$45,716. Income deficits of \$1,745,494 and \$1,104,411 were incurred in Nov. and Dec., respectively. The average tax accruals were approximately \$2,180,000 per month. The preliminary operating statement for Jan., 1933, shows gross revenues of \$21,848,600, net revenues of \$4,111,100, tax accruals of \$2,545,400, total operating income \$1,572,600, total non-operating income \$2,505,100, total deductions \$7,019,000, and a deficit of \$2,941,300 in net income.

The detailed cash forecast filed with this application shows a cash balance of \$16,573,019 as of Jan. 31, 1933; \$8,219,412 as of April 30, and \$5,769,510 after May 1 disbursements. This assumes provision for the payment of the B. & A. bonds and the receipt of \$2,000,000 under the second application to the Railroad Credit Corporation. It does not, however, reflect the additional reconstruction loan now under consideration. The short-term indebtedness of the applicant was increased by \$2,000,000 between August 31 and December 31, 1932.

Including the loan herein conditionally approved, the aggregate of reconstruction loans to the applicant approved by us is \$27,499,000. Upon the consummation of this loan, the pledged collateral, applying ratably to all loans, will consist of the aforesaid \$7,000,000 of B. & A. refunding bonds, \$57,075,000 of New York Central refunding and improvement mortgage 5% bonds of 1913, series C, and \$4,494,000 of 6% bonds, series B, issued under the same mortgage.

In the previous reports we discussed the price range prior to Nov. 1, 1932, of the applicant's refunding and improvement, series C, bonds. Since that date the bonds have sold on the New York Stock Exchange as low as 40. The bonds sold on March 21, 1933, at 46.

As of December 31, 1932, a total of \$260,000,000 of series C bonds has been authorized and \$85,000,000 thereof were actually outstanding. Of \$175,000,000 of bonds nominally issued, \$139,975,000 had been pledged with the Finance Corporation and others, and \$35,025,000 were held in the applicant's treasury.

Our orders under Section 20a, authorizing all of the applicant's series C bonds which have been issued, provided that the bonds should be pledged in the ratio of not exceeding \$125 in value of bonds, at the market price thereof, to \$100 of loans. 180 I. C. C. 155; 184 I. C. C. 635.

Our previous reports in connection with reconstruction loans to the applicant show the final value found by us for its owned carrier property, the net additions and betterments reported subsequent to valuation date, and the character of lien represented by the bonds issued under the refunding and improvement mortgage.

#### Conclusions.

We conclude:

1. That we should approve an additional loan of not to exceed \$7,000,000 to the applicant by the Finance Corporation, for a term not exceeding three

years, for the purpose of paying a like principal amount of Boston & Albany R.R. 4% improvement bonds due May 1, 1933;

2. That the applicant should pledge with the Finance Corporation, as part of the security for the additional loan, \$7,000,000, principal amount, of Boston & Albany R.R. refunding 6% bonds, to be dated May 1, 1933, to mature May 1, 1943, and to be issued pursuant to authority granted by us in Finance Docket No. 9868, together with \$8,000,000, principal amount, of the applicant's refunding & improvement mortgage 5% bonds, series C, due Oct. 1, 1913;

3. That the applicant should agree with the Finance Corporation that all of the security for this loan and the loans heretofore approved for the applicant shall apply equally and ratably to all of such loans.

#### Texas & Pacific Ry.

The Texas & Pacific Ry. filed with us on March 15 1933 an application to the Reconstruction Finance Corporation for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

#### The Application.

The amount of the loan applied for is \$700,000, to be repaid on or before three years from the date thereof. The loan is desired to meet, in part, payments due April 1 1933 of \$928,125 interest on various obligations and \$95,000 principal of equipment trust certificates.

The applicant states that it is impossible for it to secure the necessary funds from any other source because of the general economic situation. There are no existing loans to the applicant by the United States, nor are there any existing claims by the applicant under sections 204 or 209 of the Transportation Act, 1920. The Missouri Pacific R.R., which owns 74.7% of the applicant's outstanding voting stock, has received loans from the Finance Corporation totaling \$23,134,800.

The applicant has become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation. For the 13 months ended Jan. 31 1933 revenues from emergency rate increases were paid to that Corporation amounting to \$377,886. No loans have been applied for or received from the Railroad Credit Corporation. The applicant is advised that the latter Corporation has already approved loans to other carriers which will utilize all its cash resources available as of April 1 1933.

#### Necessities of the Applicant.

The obligations to be met by the applicant on April 1 1933 consist of principal of equipment-trust certificates, series JJ, of \$95,000, and interest on general and refunding mortgage bonds, series B, of 1977, and series C, of 1979, of \$400,000 and \$500,000, respectively, and interest on equipment-trust certificates, series FF, of 1937, and series JJ, of 1942, amounting to \$6,750 and \$21,375, respectively, making a total of principal and interest of \$1,023,125.

Prior to March 1 1933 the applicant estimated that its receipts would be sufficient to meet these obligations, but as a result of the recent financial crisis and bank holidays it now estimates that its net receipts from operations which may be used for the payments due April 1 will amount to but \$350,000, or approximately \$700,000 less than requirements. The applicant believes that with the return of normal banking conditions its revenues will return to a level not lower than that of 1932 and that it will be able to earn its fixed charges during 1933 and repay part if not all of the loan requested.

#### Security.

As collateral security for the loan applied for, the applicant offers \$1,400,000 of its 50-year general and refunding mortgage 5% gold bonds, series D, of 1980. Of the authorized issue of \$19,730,000 of bonds of this series, \$13,000,000 are outstanding in the hands of the public and \$6,730,000 are held in the treasury of the applicant. The total amount of bonds issued and outstanding under the applicant's general and refunding mortgage is \$49,000,000. These bonds are secured by a lien on 1,844 miles of owned railroad, subject to prior liens of \$25,223,000. The major portion of these prior liens consists of \$24,989,000 of first mortgage 5% gold bonds due June 1 2000, which are a first lien on 1,395 miles of first main track and on the terminal properties at New Orleans, Westwego and Gouldsboro, and a second lien on 448 miles of branch lines in Louisiana, subject to Louisiana division branch lines mortgage bonds, all of which are pledged under the general and refunding mortgage. The remainder consists of \$234,000 of second mortgage income 5% bonds, due Dec. 1 2000, which are secured by the same property as the first mortgage, but subject thereto. Both the prior lien first and second mortgages are closed. The general and refunding mortgage is also secured by a collateral lien on 50 miles of track through pledge of the capital stock of the Weatherford Mineral Wells & Northwestern Ry. and the Denison & Pacific Suburban Ry.

During 1932 interest on the general and refunding mortgage bonds and all prior liens outstanding at the close of the year was earned 1.03 times, and for the past five years earnings have averaged 1.94 times such interest. During the two-year period 1931-1932 prices of the series D bonds ranged from a high of 99½ in 1931 to a low of 28 in 1932. Since Jan. 1 1933 prices have ranged from 43 to 56, the latest sales being around 53 (March 21 1933). Current prices of series B and series C bonds are approximately the same as those of series D.

Operations of the applicant were conducted by receivers from Oct. 27 1916 to May 14 1924. During the eight-year period 1925 to 1932 railway operating revenues averaged \$36,881,752, railway operating expenses \$26,253,833, net railway operating income \$6,876,091, non-operating income \$547,149, income available for the payment of interest \$7,340,613, interest on funded and unfunded debt \$3,368,305, and net income \$3,971,708. Net incomes for 1930, 1931 and 1932 were \$3,652,191, \$2,041,857 and \$92,709, respectively. Operations for the month of January 1933 resulted in a deficit in net income of \$166,990. Dividends on preferred stock were paid in each of the years 1924 to 1932, inclusive, and on the common stock in each of the years 1928 to 1931, inclusive.

The cash balance of the applicant on Feb. 28 1933 was \$511,000. Including the proceeds from the loan applied for, the applicant estimates a cash balance of \$645,000 on Dec. 31 1933 after the payment of all interest requirements.

As of Dec. 31 1932 the applicant's comparative general balance sheet showed investments totaling \$199,404,305, of which \$187,876,909 was recorded as investment in road and equipment. It had current assets of \$6,419,719 and current liabilities of \$3,506,183. Accrued depreciation for equipment amounted to \$11,247,905. The total par value of the applicant's capital stock on Dec. 31 1932 was \$62,466,700, of which \$38,755,000 common, and \$23,703,000 preferred was actually outstanding and \$8,700 common held in the treasury. The applicant's unamortized funded debt as of Dec. 31 1932 was \$92,019,600, of which \$84,539,600 was actually outstanding, \$712,000 was pledged, \$25,000 was in sinking or other funds, and \$6,743,000 was held in the treasury. The total long-term debt consists of \$81,180,000 represented by mortgage bonds, \$973,000 by income bonds and \$9,866,600 by equipment obligations.

Under certain agreements the applicant is under obligation, as guarantor for one-half the principal and interest on \$6,040,000 of the Texas Pacific-Missouri Pacific Terminal R.R. of New Orleans first mortgage 5½%



bonds of 1964; for one-eighth the principal and interest on \$5,000,000 of Union Terminal Co. (Dallas, Tex.) first mortgage 5% bonds of 1942; for one-sixth the principal and interest on \$36,000 of first mortgage 5% bonds of 1934, and for 30% of the principal and interest on \$1,500,000 of 5% Texarkana Union Station trust certificates, series A, due 1957.

As of June 30 1916 we found the value for rate-making purposes of the property of the applicant owned and used for common carrier purposes to be \$65,465,000, including \$1,065,000 for working capital. Owned but not used property was valued at \$3,456,938, used but not owned property at \$64,031, and non-carrier property at \$1,312,727. From July 1 1916 to Dec. 31 1932 there were net additions and betterments costing \$78,253,142 to the owned and used property and \$649,937 to the non-carrier property owned. If these be added to the values stated above the total becomes \$148,072,744 for all owned property, exclusive of working capital.

#### Conclusions.

We conclude:

1. That we should approve a loan by the Finance Corporation to the applicant of not to exceed \$700,000, for a term of not exceeding three years from the making thereof, to provide funds to be devoted to the purposes set forth in this report;

2. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, \$1,700,000 principal amount of its general and refunding mortgage 5% gold bonds, series D, of 1980;

3. That the Finance Corporation will be adequately secured under such conditions.

Applications have been filed with the Commission for authority to borrow from the Reconstruction Finance Corporation by the following roads:

#### Ann Arbor RR.

The receivers of the Ann Arbor RR. have asked the Inter-State Commerce Commission to approve a loan of \$365,243 to pay interest and principal of equipment trust certificates.

#### Southern Pacific Co.

Authority to borrow \$22,000,000 from the Reconstruction Finance Corporation has been asked of the Inter-State Commerce Commission by the Southern Pacific Co. The loan would be applied for payment of interest on funded debt, maturing bonds and equipment obligations and other corporate requirements from March 1 to Jan. 1 1934 in the amount of \$30,000,000.

The Southern Pacific said it had already arranged for \$9,500,000 of 5% demand loans to be obtained as follows:

From Guaranty Trust Co. of New York, \$3,500,000;

From First National Bank of New York, \$2,000,000;

From National City Bank of New York, \$2,000,000;

From Central Hanover Bank & Trust Co. of New York, \$2,000,000.

These latter loans, the company explains, will reduce to \$20,500,000 the amount needed from the Finance Corporation, the necessity for the additional \$1,500,000 being explained as follows:

"The applicant's requirements of \$30,000,000 mentioned above were computed and based upon requirements as estimated prior to the present banking crisis and upon the trend of business as it existed before such crisis developed.

"In view of this crisis, which is likely to seriously affect our freight and passenger receipts for some time, the May 29 requirements have been increased by \$1,500,000, making a total loan applied for of \$22,000,000."

The approximate dates on which the road said it would require the funds were given as follows:

May 29 1933, \$11,300,000; June 29 1933, \$3,200,000; July 28 1933, \$1,100,000; Aug. 30 1933, \$1,700,000; Oct. 30 1933, \$600,000; Nov. 29 1933, \$2,500,000, and Dec. 29 1933, \$1,600,000.

The Southern Pacific on Feb. 21 asked for a work loan of \$1,200,000, and this application is still pending. It said no applications had been filed for loans from the Railroad Credit Corporation and that none were contemplated. It has, however, guaranteed payment of principal and interest of a \$17,000,000 loan from the Finance Corporation to the St. Louis-Southwestern RR., which is controlled to the extent of 87.32% by the Southern Pacific.

#### Wabash Railway.

The receivers have asked the Inter-State Commerce Commission to authorize them to borrow \$3,000,000 from the Reconstruction Finance Corporation to meet interest payments and other fixed charges due between April 3 and Nov. 1.

### Circuit Court of Maryland Holds Unconstitutional Preferential Provisions of State Emergency Banking Act—Attorneys for Receivers of Closed Banks Meet to Consider Situation.

According to the Baltimore "Sun" Circuit Court No. 2 of Maryland rendered a decision on March 27 declaring the preferential provisions of the State emergency banking act, with the exception of priorities granted to the State, unconstitutional and void. As a result of the decision, said the "Sun" a meeting of attorneys for receivers of the four defunct banks of Baltimore was scheduled for March 28 to consider whether preferred payment of deposits of receivers may be obtained under the doctrine that they are trust funds. The meeting was called by Leonard Weiberg, counsel for the receiver of the Commercial Savings Bank, said the Baltimore "Sun" which, in giving the points brought out in the decision, went on to say:

#### To Consider Steps to Be Taken.

Mr. Weinberg, who argued at the hearing that the receiver had a prior right to obtain his deposited collections under the trust-fund doctrine, said the four attorneys would meet to consider what steps to take in regard to it. The Court did not decide this point.

The opinion, rendered by Judge Eugene O'Dunne, was concurred in by Judges Eli Frank and Charles F. Stein, who also presided at the 5-day trial of the three suits attacking the validity of the Emergency Banking Act.

#### Called Pioneer Legislation.

The remainder of the act was held constitutional in the main and was described as "pioneer legislation of the highest order and constructive in character."

The Court denied preferences granted to receivers of insolvent banks, to reserves of county banks deposited in defunct institutions and the right of priority granted to the city to cash checks given to it in payment of taxes prior to Feb. 28.

William L. Marbury Jr., attorney in charge of the Title Guarantee & Trust Co., declared he contemplated no individual action, as his bank had no money involved at present, but that he would "go along" with Herbert Levy, in charge of the Chesapeake Bank, who has more than \$170,000 on deposit in partially opened banks.

#### May Make Statement To-day.

"Mr. Levy said Mr. Weinberg had not notified him of the meeting and that he had not considered what steps he would take.

"I am under the jurisdiction of the Court," he explained, "and am controlled by it." He added that he "might have a statement to make to-morrow."

William D. Macmillan, who is handling the affairs of the defunct Park Bank in place of John E. Semmes, who was appointed attorney for the receiver, could not be reached last night.

#### Taxpayers Notified.

Although a statement could not be obtained from R. E. Lee Marshall, City Solicitor, an official in his office pointed out that more than three-quarters of the checks received for taxes, totaling more than \$2,000,000, had been cashed, and that taxpayers whose checks were not cleared were being notified and their accounts reopened.

The city, it was said, must be repaid by those taxpayers whose checks were not cleared, so it will not lose any money because of the decision.

#### Satisfied with Decision.

A spokesman for the attorneys representing the plaintiffs who instituted the injunction suits and the mandamus suit attacking the bill, declared they were "well satisfied" with the decision and that they "have no idea of appealing."

G. Ridgely Sappington, attorney for the Baltimore Trust Co., one of the defendant banks, said the decision was in line with the argument he had presented at the hearing and that "no appeal will be taken by the Baltimore Trust Co."

The opinion, rendered in Circuit Court No. 2, declared that Section 71G, giving preference in payment to receivers of insolvent banks "impairs the obligation of contract under Section 10 of Article 11 of the Federal Constitution, and also in an unjust and unreasonable and, therefore, an arbitrary classification of receivers of one particular variety and not of receivers of other insolvents generally."

#### Question Undecided.

The Court reserved without decision, however, the question whether the deposits of receivers may be entitled to preference as trust funds under the right of an equity court to follow trusts, depending on circumstances not disclosed in these proceedings.

Section 71D giving preference to reserves of county banks was "held unconstitutional, as the payments are subject to the discretion of the bank Commissioner, with no standard set for his official determination of the percentage of payment other than the 'public interest.'"

#### Points Out Emergency.

The Court struck down as unconstitutional the preference to the city of checks for \$2,101,347.90 drawn before Feb. 28 and presented for deposit March 1, as "this is not a preference to the city, but in favor of the makers of the checks and as such, illegal as against other common depositors."

The Court, the opinion stated, took judicial cognizance that there existed in Maryland an emergency, as the act declares, and "that the slough of despond, like a pall, covered the Nation, and that the proclamation of Governor Ritchie, followed by that of the President, closing all banks in the country, saved us from a great crisis, the nature and extent of which no one could predict."

#### Sections Held Valid.

Sections of the act allowing the reorganization of banks and the use of deposits of the old institution to buy stock in the new organization, with the provision that any objecting depositor may have his interest valued and paid to him, were held "constitutional and constructive in character in so far as the present attack on them in the pleadings in this case is concerned."

"But this decision," the Court added, "is not to be understood as holding that trust funds or those held in any fiduciary capacity may be used for subscription to such capital stock of a reorganized bank."

No opinion was expressed as to the validity of the section allowing the use of deposits independently of the section regarding the objecting depositor the right to have his interest valued and paid to him, "because not raised in the pleadings."

#### Sovereign Right Cited.

The priorities granted to the State were upheld under its sovereign right of preference to its unsecured and unbonded funds on deposit in State banks. The sovereign right "is not delegated under this act to its political subdivisions, retrospectively," it was declared.

The argument that, as the State's right of preference in royal revenues is found in the same sections with all other preferences, and that if for any reason one preference fails, all must fail, was not upheld. Nor was the argument that the preference granted to the city was a preference only "in time of payment and not in fact of payment."

If this preference, the Court said, "applies only to insolvent or non-liquid banks, it amounts to a preference in payment, impairs contracts and denies equal protection of the law, and is unconstitutional."

#### Establishes Rule of Etiquette.

"If, as argued, it applies to solvent and liquid banks, it is meaningless, and establishes a mere rule of etiquette, regulating the order of precedence to the cashier's window."

The banking bill is free from an objection raised under a statute prohibiting "emergency legislation" that changes the duty of an office, the act merely amplifying and extending the duty of the existing office of bank commissioner, in the same field, it was stated in the opinion.

In addition to his opinion, a 26-page document, Judge O'Dunne also handed down a 2-page resume of his decision, entitled: "Short Cuts to Results for Overworked Reporters."

#### Action by County Banks Awaited.

The advisability of further action by county banks as a result of the decision denying them preferences in the withdrawal of their reserve funds from institutions operating under a partial-withdrawal plan will be considered this week, a representative said last night.

"It will be a few days before we can determine what can be done," T. Howard Duckett, Vice-President and counsel for the Prince George's Bank & Trust Co., Hyattsville, declared.

Mr. Duckett, representing banks in southern Maryland, and W. Mason Sheehan, director and counsel for the Farmers & Merchants Bank, Easton, argued in favor of bank priorities at the invitation of the Court last week.



Mr. Sheehan last night said he did not know whether "any county banks will want to appeal." In addition, he pointed out that although no county bank was a defendant in the injunction suits, any one could intervene for the purposes of appeal.

### Bank Commissioner Ghingher of Maryland Issues New Rules to Govern Accrued Interest and Stock Transfers Under State Emergency Act—Approved by Governor Ritchie.

In order to clarify the provisions of the Emergency Banking Act passed on March 4 by the Maryland General Assembly, Bank Commissioner John J. Ghingher issued on March 23, a set of supplementary rules on the conduct of business of all banking institutions operating under the Maryland laws. The Baltimore "Sun" of March 24, in reporting this, added:

These rules are largely of a technical nature and provide that interest that has accrued on deposits made before enactment of the new banking law be credited to such old deposits on the respective interest dates and be subject to withdrawal on the same ratable basis as the Commissioner has fixed for deposit withdrawals.

The banks are authorized to transfer certificates of stock upon the books, of the institutions when presented, subject to the provision of the act that no stockholder of record at the time the emergency act was passed shall be relieved from liability.

#### Text of New Rules.

The new regulations in full, as announced yesterday, are as follows:

Rule 24. For the purpose of clarifying the provisions of Rule No. 1, Revised Bulletin No. 1, dated March 6 1933, the officers of any banking institution are authorized to collect obligations due the institution further secure notes by mortgages or other collateral bring suit for just claims enter judgment by confession and foreclose mortgages.

Rule 25. Interest accrued or hereafter accruing on any deposits in your institution made prior to March 4 1933, shall be credited to such old deposits on the respective interest dates of your institution and shall be subject to withdrawal on the same ratable basis as the bank commissioner shall fix for the withdrawal of such old deposits.

Rule 26. Banking institutions are hereby authorized to transfer certificates of stock upon the books of the institution when and as presented for transfer. Attention is called, however, to Section 71-M of the Emergency Banking Act, providing that no stockholder of record as of the time of the passage of the Act, shall be relieved from liability, but that he and the transferee shall be jointly and severally liable in the event of receivership.

The regulations were issued by Mr. Ghingher with the approval of Governor Ritchie and Attorney-General W. Preston Lane Jr.

Mr. Ghingher said also that Christmas savings funds have the same status in regard to withdrawals as any other form of deposits.

### R. A. McKinley Named Director of Newly Created Department of Financial Institutions in Indiana.

Appointment of Richard A. McKinley, Jeffersonville bank President, as director of the newly-created Department of Financial Institutions in Indiana, in which capacity he will serve as supervisor of all State banking institutions, was announced on March 23 by Governor Paul V. McNutt, according to the Indianapolis "News" which stated:

The appointment which is for an undesignated term, the Director being subject to removal at the will of the chief executive, will take effect April 1.

Mr. McKinley will succeed Luther F. Symons, Lewisville, who has served as State Bank Commissioner through the last two State Administrations. The new State Bank Director has been President of the Clark County State Bank since 1920.

The new Director of Financial Institutions served on the Commission named by former Governor Harry G. Leslie to study Indiana banking methods and aided in drafting the bank reform law passed by the 1933 Legislature. He is former Treasurer of the Indiana Bankers Association and at one time was Chairman of Group 7, Indiana Bankers Association.

### Governor Olson of Minnesota Orders Bank Stock Sale Inquiry—State Securities Commission to Conduct Investigation at Once.

Governor Floyd B. Olson of Minnesota on March 23 ordered the State Securities Commission to begin an immediate investigation of the sale of bank stocks in Minnesota. We quote from the Minneapolis "Journal" of March 23, which further said:

The order was contained in a letter sent by the Governor to Elmer Benson, State Securities Commissioner.

The text of the letter follows:

"Disclosures before an investigating committee of the United States Senate and from other sources indicates that many persons in the United States have been mulcted through the sale of bank stocks. In the present process of attempting to reform the banking system of the country, it is not only necessary that we have solvent depositories of the money of the public, but that no future stock selling manipulations at the expense of the public be tolerated; and that those who have been guilty be punished.

"The people of Minnesota are entitled to know whether the practices disclosed in the East have been carried on in this State in the sale of bank stocks in banks here located.

"You will therefore immediately proceed to the investigation of the sale of bank stocks in Minnesota, past and present, with a view to determining whether or not the manner in which such stock has been sold has been legal and proper. The investigation will include stocks sold under permit issued by your predecessor and stocks sold without permit by reason of a claimed exemption from the securities acts of the State. Existing statutes give you ample authority to investigate.

"I am sure that no one will construe your investigation as reflecting upon the solvency of the institutions investigated."

Commissioner Benson said he will proceed with an immediate investigation in view of the Governor's request.

### Report of Governor-General of the Philippine Islands Tells of Gains Made in Year's Time.

Colonel Theodore Roosevelt, in his report as Governor-General of the Philippines, which office he resigned early

in March, points out to the Secretary of War, to whom the report is submitted, that in the period from his arrival at Manila on Feb. 29 1932 to Feb. 10 1933, substantial progress was made in the financial condition of the insular government. The Colonel states that through a rigid economy program a large threatened deficit was converted in 1932 into a definite surplus, and the Government will have a balanced budget in 1933. The report tells of the expense-cutting program, entailing the discontinuance of unnecessary activities and personnel, the reduction of all salaries from 5 to 20%, and the reorganization of the entire Government on the lines of efficiency, citing the passage of constructive measures to help the small farmer, to broaden the base of the Philippine economic structure, and to bring about greater economic stability.

On matters in general relating to his administration, Colonel Roosevelt reports that despite the world economic crisis the Islands can face 1933 in better shape to deal with conditions which may arise than has been the case for the past two years. He pays high tribute to the insular Cabinet and Legislature for managing this in the face of a \$3,500,000 deficit in 1931, the general shrinkage of revenues, and the disappearance of markets, extolling the complete co-operation shown between the executive and legislative branches of the Government. In remarking on the excellent showing made by the Philippines during the year the Colonel warns that had they not enjoyed a duty-free market with the United States a heavily unfavorable balance of trade would have resulted, and he provides figures to support his contention. Colonel Roosevelt states that when he arrived in Manila early in 1932 he found that the situation was critical because of the great fall in prices of the chief Philippine commodities during the previous six years—copra had declined 60%, rice 20%, leaf tobacco 20%, abaca 70%, and centrifugal sugar 30%, with a consequent decrease in revenues.

It was with this situation in mind that the economy program was put into effect, and in addition, the tax laws were revised and a protective tariff was instituted. As remarked above, the Colonel touched on the trade relations now existing between the Islands and the United States, pointing out that the removal of this free-trade advantage would work a hardship on the insular government; he refrains, however, from expressing a direct opinion as to whether the Philippines should accept the Hawes-Cutting Bill to provide for their independence. He stresses the fact that the present products of the Islands are encountering too much cheap competition to make their continued cultivation a profitable investment, and he recommends that immediate attention be devoted to developing new markets and diversifying products.

### Emergency Farm Bill Opposed by W. L. Clayton of Anderson, Clayton & Co. Before Texas Cotton Association—Latter Adopts Resolution Voicing Opposition to Bill—Also Favors Lower Tariff—Farm Relief Remedies Proposed by Mr. Anderson.

At the concluding session on March 25 of its annual convention at Galveston, Tex., the Texas Cotton Association adopted a resolution voicing its opposition to the emergency farm relief bill which was passed by the House on March 22. According to Associated Press accounts from Galveston, the resolution asked that final Congressional action on the bill be deferred until public hearings thereon had been completed. It was also stated in the Associated Press dispatches that the convention on March 24 adopted a resolution flaying the "existing high tariff" on the grounds that it is destroying the buying power of the farmer and generally restraining trade. It was added that telegrams would be sent to all Texas Senators and Members of Congress urging them to work for tariff reduction as speedily as possible.

Resolutions were also adopted March 24 to amend the rules and by-laws designed to improve trading conditions and urging shippers to co-operate more closely with a view to promoting the sale of American cotton. It was likewise resolved (says the Associated Press) to oppose adopting any rule which proposed to fix arbitrarily any standard moisture content for American cotton and to have a representative to oppose such a plan at the meeting of the International Cotton Committee in Prague next June.

W. L. Clayton, of the cotton house of Anderson, Clayton & Co. of Houston, E. D. McCaa, President of the Texas



Cotton Association and Walter Parker, in addressing the Convention, all indicated their opposition to the pending farm legislation. With respect to what Mr. Clayton had to say we quote in part as follows from Texas advices March 24 to the New York "Journal of Commerce":

*Fears Agricultural Nationalization.*

Mr. Clayton, after reviewing briefly the difficulty of the farmer in the shrinkage of the buying, tax-paying and debt-paying power of his products, declared that the farm patient is very sick, but that the doctors disagreed as to the remedy and the quacks have been "running the show up to date." Launching into an attack on the Farm bill now pending at Washington, he concluded with definite recommendations for relief of farmers by eliminating competing Government activities in his markets, checking Government lending agencies, lowering transportation costs and cutting down tariff barriers.

"The second Agricultural Marketing Act," he said, "is now before Congress, with the request of the President that it be passed as emergency legislation. The object of the act is the restoration of the farmer's pre-war purchasing power. Nobody can fail to applaud this object."

"The enormous significance of this act lies in the fact that it would launch us on a vast and complicated scheme for the nationalization of agriculture. The Executive is to be given broad general powers over practically every phase of agriculture production, distribution and processing. This vast industry, employing in all its ramifications many millions of people, would henceforth get its plans and take its orders from Washington."

"This must be the untrod path of which the President spoke, because, in principle, the remainder of the bill follows closely the familiar path of Government price fixing already trod by so many nations, ours included, that it is now worn slick and exceedingly dangerous."

*Other Nostrums.*

"Among other nostrums provided in the act for discretionary use, the well known domestic allotment plan, with some modifications, seems to be the device most relied upon. This plan seeks to increase the farmer's income and raise the price of selected farm products by taxing the domestic consumers of those products and passing the proceeds of such taxes, minus the cost of administration, back to the producer, conditioned upon his adherence to a specified program of reduced production."

"With ten millions of people out of work in the United States, and with millions of city dwellers unable to buy sufficient food and clothing even at present prices, we propose to tax these same people—and for what? For compensating other people for abstaining from work. With six millions of people now engaged in agricultural production, and at least half as many employed in the distribution, transportation and processing of agricultural products, it is easy to see that an average reduction of, say 20% in the production of our basic farm products will mean a tragic addition to the ranks of our unemployed. But it is contended that the cash benefits to farmers for curtailing production will increase their buying power and that this will start the wheels of industry turning."

"Does anyone think there is any power within these United States which can cause these rugged people to substantially contract their productive activities under the illusion that by producing less they will have more? The total cultivated acreage in this country is almost certain to be greater, not less, in 1933 than in 1932."

"The United States did not achieve its wealth and greatness by any such methods as this bill proposes. If we embrace its seductive allurements, we are almost certain to wake up poorer, not richer, than when we went to sleep. If there were time to take a National referendum on the subject, we would undoubtedly find that the American people are not yet willing to accept Washington-made plans and directions for the daily conduct of their economic life."

*Remedies Suggested.*

"Every intelligent man knows that the cruel condition of economic inequality in which the farmer lives and works must be corrected before normal prosperity can be restored. The farmer does need relief, and the rest of the country needs even more than he that he should have relief."

"The farmer needs relief from stagnation in trade, due to tariffs, war debts and other artificial barriers which have all but destroyed his markets. He needs relief from that political philosophy which permits selfish minorities to so prostitute government as to make of it an instrument for robbing him of his inalienable right to buy his requirements in the cheapest market."

"The Federal Government can and should lead the way in this by providing for the rewriting of Federal Land Bank mortgages on the basis of the reasonable earning power of the land, on condition that the States remove the ad valorem tax from land, substituting some other form of taxation."

"He needs relief from the operations of Government agricultural lending agencies. There are no less than five of these competing for the privilege of lending Government money to farmers. No one will ever know the extent to which these activities have unwisely expanded production."

"He needs relief from Governmental competition with existing agencies for the merchandising of farm products. This competition is gradually undermining a highly competitive and intricate marketing system, the product of a century of evolutionary growth."

"He needs relief from excessive transportation costs both on the things he sells and the things he buys. Freight rates in the United States to-day are 45% above pre-war rates. From many areas of production, the cost of transporting surplus farm products to market is equal to or almost equal to the price received by the farmer for such products. The Union scale of railway wages, now 125% above pre-war wages, contributes greatly to this situation."

**Additional List of Banks Licensed to Resume Operations in New York Federal Reserve District.**

Supplementing its previous statements, the Federal Reserve Bank of New York on March 29 issued the following list showing additional banks in the Second (New York) Federal Reserve District which have been licensed to resume full operations during the period from March 23 to March 29. The list also shows banks previously licensed but omitted from the earlier announcement (which were noted in our issues of March 18, page 1799, and March 25, page 2002), and banks previously licensed but undergoing a change in status during the period of March 23-29:

**MEMBER BANKS.**

**CONNECTICUT.**

*No Changes.*

**NEW JERSEY.**

*Additions.*

**Bayonne**—Hudson County National Bank\* (branch, head office Jersey City).

**NEW YORK.**

*Additions.*

**Remsen**—The First National Bank of Remsen.(x)

**Yonkers**—Yonkers National Bank & Trust Co. (licensed to resume full operations March 31 1933).

**NON-MEMBER BANKS.**

**CONNECTICUT.**

*(No Changes)*

**NEW JERSEY.**

*Additions.*

**Hoboken**—Hudson County Trust Co.\* (branch, head office Union City).

**Hoboken**—Trust Company of New Jersey\* (branch, head office Jersey City).

**Newark**—Central Bank & Trust Co.(x)

**Union City**—Trust Company of New Jersey\* (branch, head office Jersey City).

*Withdrawals.*

**Paterson**—Broadway Bank & Trust Co.(x)

**Paterson**—Franklin Trust Co.(x)

**NEW YORK.**

*Additions.*

**Canaseraga (b)**—Canaseraga State Bank.(x)

**Patchogue**—Patchogue Citizens Bank & Trust Co.(x)

**MISCELLANEOUS BANKING COMPANIES.\***

**NEW YORK STATE.**

**Albany**—Guaranty Company of New York.

**Albany**—Morris Plan Co. of Albany.

**Binghamton**—Morris Plan Co. of Binghamton.

**Buffalo (b)**—Buffalo Morris Plan Industrial Banking Co.

**Buffalo (b)**—Commercial Investment Trust, Ltd.

**Niagara Falls**—(b)Manufacturers & Employees Mortgage Co.

**Rochester**—(b)Morris Plan Co. of Rochester.

**Schenectady**—Morris Plan Co. of Schenectady.

**Syracuse**—Morris Plan Co. of Syracuse.

**Troy**—Troy Prudential Association, Inc.

**Utica**—Morris Plan Co. of Utica.

**New York City.**

**Borough of Brooklyn**—Food Dealers' Industrial Banking Corp.

Montrose Investment & Loan Corp.

The Thrift.

United Loan Corp.

**Borough of Manhattan**—Bankers' Commercial Security Co., Inc

Commercial Credit Corp.

Commercial Investment Trust, Inc.

Credit Utility Co., Inc.

Discount Corp. of New York.

Electric Appliance Finance Corp.

French American Banking Corp.

General Motors Acceptance Corp.

Goldwyn Loan & Investment Corp.

Gotham Industrial Banking Corp.

Guaranty Company of New York.

Heating & Plumbing Finance Corp.

Mack Acceptance Corp.

Manufacturers Finance Corp.

Merchants & Manufacturers Securities Corp.

Morris Plan Co. of New York.

National Credit Corp.

Neighborhood Loan & Investment Co.

People's Loan & Investment Co.

Royal Loan & Investment Corp.

J. Henry Schroder Banking Corp.

State Banking Co.

Textile Banking Co., Inc.

Union Banking Corp.

Universal Credit Corp.

(b) Bank in Buffalo Bank territory.

\* Previously licensed but omitted from earlier lists.

(x) Licensed to resume full banking operations between March 23 and March 29 1933.

(z) Now operating on a restricted basis under State law.

**15,600 Banks Open up to March 25—Banks in Country Total Approximately 19,300.**

A survey indicated that more than 15,600 of the approximately 19,296 banking institutions in the country were open again on March 25, some still restricted, the Associated Press announced. Of the 6,891 institutions that are members of the Federal Reserve System, 5,328 were doing business. More than 10,000 of the approximately 12,500 institutions that are non-members of the Reserve are open.

The situation by Federal Reserve districts for member banks and by States for non-member banks follows, the figures including all banking institutions controlled by the Reserve and by the various State Banking Departments:



FEDERAL RESERVE MEMBERS.			NON-MEMBERS (Concluded).		
District—	Number.	Open.	State—	Number.	Open.
Boston.....	367	296	Maine.....	35	25
New York.....	a800	650	Maryland.....	132	132
Philadelphia.....	687	583	Massachusetts.....	486	483
Cleveland.....	631	467	Michigan.....	330	148
Richmond.....	388	276	Minnesota.....	545	b307
Atlanta.....	316	267	Mississippi.....	214	169
Chicago.....	775	438	Missouri.....	694	652
St. Louis.....	402	295	Montana.....	85	72
Minneapolis.....	547	460	Nebraska.....	a415	c415
Kansas City.....	768	692	Nevada.....	6	6
Dallas.....	575	531	New Hampshire.....	14	12
San Francisco.....	435	373	New Jersey.....	148	144
Total.....	6,891	5,328	New Mexico.....	22	21
NON-MEMBERS.			New York.....	a1,200	1,044
State—	Number.	Open.	North Carolina.....	363	163
Alabama.....	149	143	North Dakota.....	149	149
Arizona.....	10	7	Ohio.....	485	327
Arkansas.....	197	121	Oklahoma.....	254	254
California.....	165	147	Oregon.....	72	70
Colorado.....	102	102	Pennsylvania.....	363	362
Connecticut.....	70	70	Rhode Island.....	17	17
Delaware.....	39	37	South Carolina.....	103	99
District of Columbia.....	22	11	South Dakota.....	154	122
Florida.....	121	93	Tennessee.....	305	286
Georgia.....	207	201	Texas.....	535	534
Idaho.....	59	46	Utah.....	41	39
Illinois.....	a684	297	Vermont.....	55	52
Indiana.....	526	499	Virginia.....	222	b213
Iowa.....	605	605	Washington.....	138	80
Kansas.....	598	581	West Virginia.....	115	115
Kentucky.....	353	319	Wisconsin.....	638	600
Louisiana.....	151	122	Wyoming.....	45	42
			Total.....	12,432	10,570

a Approximately.

b Others open with restrictions, but exact number unavailable.

c Including 211 open with restrictions.

d Including 12 open with restrictions.

### Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of March 25 (page 2003) of the bank holidays put in force in the various States, the following further action is recorded:

#### ALABAMA.

##### Bank to Reorganize.

The Tennessee Valley Bank, Decatur, Ala., operating in 16 cities in North Alabama, announced on March 20 that plans were in process of formation for reorganizing the institution. Decatur advices by the Associated Press, from which this is learnt, went on to say:

Details of the reorganization, the announcement said, would be completed as rapidly as possible. The plan of reorganization, the announcement said, included creation of a large cash reserve.

The cities in which the bank operates are all in the Tennessee River Valley.

#### ARKANSAS.

##### New Bank Planned to Take Over Three Little Rock Institutions.

Plans for the organization of a new bank in Little Rock, Ark., to take over the assets and assume the liabilities of three of the four present banks in that city were made public on March 22 by the State Bank Commissioners of Arkansas, Marion Wasson, according to a Little Rock dispatch by the Associated Press on that date. The three banks named in the proposal are the Bankers' Trust Co., the Union Trust Co. and the Peoples' Trust Co. W. B. Worthen Co., bankers, it was stated, was not mentioned in the plan and officers of that institution indicated that they expected to resume normal business as soon as a permit was received from the Treasury Department at Washington. The dispatch went on to say:

Immediate payment of 75% of the deposits in the three banks to be merged is contemplated, the remaining 25% to be paid under a liquidation program.

The merged banks, under this plan, would be capitalized at \$400,000, with \$100,000 in surplus and undivided profits, and \$400,000 of preferred stock, to be financed by the Reconstruction Finance Corporation.

The Memphis "Appeal" of March 23 (which carried the dispatch) added:

The proposed merger is contingent upon the agreement of the Reconstruction Finance Corporation (to which a letter setting forth the plan was sent) to lend to the three banks sufficient money to afford the resources necessary to pay depositors on a basis of 75% of their deposits.

Assets of the old banks turned over to the new institutions would be guaranteed by the stockholders of the merged banks to liquidate the amount at which they were taken over.

The assets taken over by the new bank would be selected by a committee appointed by Mr. Wasson.

Each of the three banks would apply to the Reconstruction Finance Corporation for loans on its remaining assets.

Mr. Wasson stipulated that the assets taken over by the new bank would be of such character they could be converted into cash either by collection or by rediscount with the Federal Reserve Bank.

This was the first official information as to plans for the Little Rock banks, which have been operating for more than three weeks on a restricted basis.

#### CALIFORNIA.

##### Two Banks Reopen.

Reopening on an unrestricted basis of the Hollywood State Bank of Los Angeles, Calif., and the Bank of Santa Fe Springs of Los Nietos, Calif., was announced on March 22 by the State Banking Division following the completion of examinations of the institutions, according to the Los Angeles "Times" of March 22, which added:

Authority for the actions came from John McFaul, examiner in charge of the Los Angeles office of the Division of Banks, following approval by the State Superintendent of Banks.

It is learnt from the Portland "Oregonian" of March 24 that A. J. Mount, Executive Vice-President of the Central National Bank of Oakland, Calif., has been appointed conservator of the institution, which was not allowed to open after the national banking holiday. Mr. Mount was reported in the paper mentioned as saying that "authoritative plans" for conducting the bank's affairs would be announced in about ten days. Mr. Mount was formerly President of the Bank of America National Trust & Savings Association, head office San Francisco.

The Associated Press reported on March 25 that 143 of the 149 State Banks had reopened up to that day.

#### COLORADO.

##### All State Banks Open.

All National banks in the vicinity of Denver, Colo., now are operating on a normal basis or have been placed in charge of conservators according to the Denver "Rocky Mountain News" of March 24. The paper adds that all State banks, numbering 102, in Colorado are operating on a restricted or unrestricted basis. According to reports received by Grant McFerson, State Bank Commissioner, there were 46 banks operating unrestricted on March 23.

#### CONNECTICUT.

##### All Non-Member Banks Open.

All banks in Connecticut, non-members of the Federal Reserve, numbering 70, have re-opened according to the Associated Press.

With reference to the Danbury National Bank, Danbury, Conn., advices from that city by the Associated Press on March 24 contained the following:

The Danbury National Bank, which has been operating under restrictions since the end of the general banking holiday, announced this afternoon that it has underway a plan for reorganization by increasing its capital stock structure. Application has been made for appointment of a conservator to assist in the reorganization and continue the business upon its present basis while reorganization is in progress.

#### GEORGIA.

##### Six State Banks Still Closed.

All but six of the 228 State banks in Georgia have re-opened it was announced on March 27 by R. E. Gormley, Bank Commissioner, according to Associated Press advices from Atlanta.

#### ILLINOIS.

##### Banks Re-opening Unrestricted.

State Auditor Barrett of Illinois announced on March 27 that up to that date 311 State banks had reopened on unrestricted basis.

According to the Chicago "Tribune" of March 23, Auditor Barrett said that the banks were being licensed as rapidly as the facilities of his office would permit. Delay is inevitable, he added, and declared that because some banks have not opened as yet it is not a reflection on them. No banks will be permitted to resume business that are not in a position to operate successfully, he declared.

Two important changes in the personnel of the Lake Shore Trust & Savings Bank of Chicago, Ill., according to an announcement made March 20. Isaac Miller Hamilton, President of the Federal Life Insurance Co., has been made Chairman of the Board of Directors to succeed Craig B. Hazlewood, who resigned because of illness, and Joseph R. Frey, for four years a Vice-President, has been advanced to the Presidency to succeed William S. Kline, resigned. Mr. Frey, it was stated, had been associated with the Illinois State Auditor's office prior to going to the Lake Shore Trust & Savings Bank. The Chicago "Tribune" of March 21, from which the above information is obtained, went on to say:

Formal approval of the bank's application for membership in the Federal Reserve System was announced yesterday (March 20) by the Secretary of the Treasury. The bank resumed normal operation a week ago yesterday at the expiration of the National holiday.

Mr. Frey said yesterday that deposits have shown an increase of 15% since the resumption of business.

That the Southern Illinois Trust Co. of East St. Louis, Ill., would re-open for business without restrictions on March 25, was announced the previous night by Conrad Reeb, the bank's President. The St. Louis "Globe-Democrat" of that date, in noting this said:

The Southern Illinois Trust is a subsidiary of the Southern Illinois National Bank of East St. Louis. The National institution has been opened for the last 10 days.

Reeb said new money was put into the bank by the stockholders to replenish the reserves, but the "amount was too trivial to talk about." He said this action was taken at the request of the State Auditor, and the money was raised at one meeting of the stockholders.

The First National Bank of Chillicothe, Ill., has been licensed to re-open by the Federal Reserve Bank of Chicago.



according to Chicago advices to the "Wall Street Journal" on March 25.

#### INDIANA.

*All Non-Member Banks Open.*

According to the Associated Press, the 499 non-member banks of the Federal Reserve in Indiana have reopened.

#### IOWA.

*Banks Reopening.*

In Iowa, a total of 299 banks, both State and Federal Reserve members, had resumed normal operations up to March 23.

#### KENTUCKY.

*Conservators Named for Three Institutions—Fourth Bank Closes.*

Ben A. Adams, a director of the First National Bank of Covington, Ky., has been named conservator of the institution. The Cincinnati "Enquirer" of March 22, from which this is learnt, went on to say:

J. B. Foster, Sr., President of the First National Bank of Sanford, Ky. and S. F. Matheney, Cashier of the Lincoln County Bank of Sanford, on March 23 were appointed conservators of their respective institutions by the Comptroller of the Currency, according to a Sanford dispatch on that date to the Louisville "Courier-Journal," which added:

The McKinney Deposit Bank, McKinney; the Peoples Bank, Hustonville; the Bank of Moreland, Moreland, and Crab Orchard Banking Co., Crab Orchard, all State banks, and the National Bank of Hustonville, Hustonville, all of Lincoln County, are open for normal banking functions.

Advices from Nicholasville, Ky., on March 23, to the Louisville "Courier-Journal" noted that the Farmers' Exchange Bank of that place, had failed to open for business on that day and a notice posted on the door, signed by its President, J. C. Robb, stated that the institution had been closed voluntarily by order of its directors in order to protect the interests of its depositors. The dispatch continuing, said:

A special commissioner will be placed in charge of affairs at the bank, which was organized in 1890. The bank opened for unrestricted business following the recent bank holiday, but persons who had made withdrawals failed to redeposit sums as large as those formerly withdrawn, it was said.

A statement of affairs made by officials Jan. 31 1932, showed resources of \$1,131,298 and deposits of \$690,603. Robert L. Bronaugh is Vice-President of the institution and W. R. Smith is Cashier.

#### LOUISIANA.

*Banks Re-opening.*

J. S. Brock, State Bank Commissioner of Louisiana, announced late March 22, that 122 of the 156 State banks in Louisiana had re-opened on that day.

The Inter-State Trust & Banking Co. of New Orleans, La., re-opened for business on March 22 on the restricted basis authorized by the Secretary of the Treasury's ruling of March 19. An announcement by the bank said in part:

1. Every depositor will be entitled to the 5% of his deposit set up under the Clearing House Association announcement dated March 2, except to the extent that this has already been withdrawn.

2. All of the 5% amount belonging to every depositor not previously withdrawn has been set up in a new account, together with all new deposits made March 3. There will be added to this new account any deposits hereafter made and all balances in this new account will be subject to withdrawal without any restriction.

3. The balances in the new accounts referred to in paragraph 2 will be kept separate and apart so that in any and all events the amount in each new balance will be freely available to the customer to whom it belongs.

#### MARYLAND.

*All Non-Member Banks of Federal Open.*

It has been reported by the Associated Press that all banks in Maryland, which are non-members of the Federal Reserve, have re-opened. There are 132 non-member banks in the State.

The Baltimore "Sun" of March 20 stated that the Baltimore Commercial Bank of Baltimore, Md., (which had not opened after the National banking holiday) would re-open on that day on a 5% withdrawal basis with the approval of Federal and State authorities, according to an announcement made the previous night by its President, Gwynn Crowther. Mr. Crowther pointed out that ever since the National bank holiday ended the directors of the institution have been working on a reorganization plan that would permit the institution to re-open on a 100% basis and emphasized that work to that end would not be halted by the decision to re-open on a 5% basis. We quote further from the paper mentioned, as follows:

Officials explained that they would have preferred not to re-open until their plan for re-opening on a 100% basis was effected, but that they seized upon the opportunity to open on a partial basis, feeling that they owed it to their depositors to take that step to lessen the inconvenience caused depositors.

Mr. Crowther said that 5% of each old account in the bank would be transferred to-day (March 20) in the form of a new account to the credit of each depositor and that depositors need not visit the bank to take advantage of the partial withdrawal privilege. All such transfers to new accounts, he added, will be kept in cash, on deposit with the Federal Reserve Bank, or in Government bonds. Similarly, new deposits, which

the bank is authorized to accept henceforth, will be kept in cash or Government bonds and free of all withdrawal restrictions.

#### MASSACHUSETTS.

*All State Banks Open.—Conservators Named for Some Institutions.*

The Associated Press reported that the 483 State banks in Massachusetts have re-opened.

Arthur Guy, State Bank Commissioner for Massachusetts, on March 22 announced the appointment of Guy L. Weymouth as conservator of the Belmont Trust Co., Belmont, according to the Boston "Herald" of March 23, which went on to say:

In his conduct of the bank, he will be assisted by an advisory committee composed of Prof. George B. Waterhouse of Massachusetts Institute of Technology, and United States Marshal William J. Keville, both of Belmont, and Alfred Coughlin, Vice-President of the Belmont Trust Co.

The Boston "Herald" of March 23 stated that announcement was made the previous day by State Bank Commissioner, Arthur Guy, of the appointment of Arthur Sweeney as President of the Merchants' Trust Co. of Lawrence, Mass., as conservator of the institution.

George Avery White of Worcester, Mass., has been appointed conservator of the Worcester Bank & Trust Co. of that city by State Bank Commissioner Guy, according to Boston advices on March 29 to the "Wall Street Journal."

The Warren National Bank of Peabody, Mass., received authorization from Federal Reserve Bank officials on March 23 to re-open the next day without restrictions, according to the Boston "Herald" of March 24, which furthermore said in part:

The bank is the only commercial bank in Peabody, and the re-opening without limitations is expected to remove hindrances to freedom of business operations dating from the start of the bank holiday.

Under date of Mar. 29, the Federal Reserve Bank of Boston, authorized the National Bank of Wareham, Mass., to reopen, according to the Boston "Transcript" of that date. The Wareham bank, which was founded in 1833, is capitalized at \$100,000 with surplus of \$150,000, it was stated.

Officers of the Federal Reserve Bank of Boston, Mass., on March 28 announced that they had issued a license to the First National Bank of Portsmouth, N. H., to resume business in full, according to the Boston "Transcript" of that date, which added:

This bank, according to the latest information available, before the "bank holidays" had \$250,000 capital, \$125,000 surplus, \$26,057 undivided profits and deposits totaling \$3,378,776. It was organized in 1824.

#### MICHIGAN.

*Conservators Named for 26 Banks.*

Governor William A. Comstock of Michigan has appointed George A. Paul of Ann Arbor, conservator of the Michigan Industrial Bank of Detroit, according to advices from that city on March 27 to the "Wall Street Journal." The dispatch also stated that conservators for 24 up-State banks had also been appointed as follows:

Home Savings Bank of Kalamazoo, Earl Albertson.  
Lenawee County Savings Bank, Adrian, H. J. McGill.  
Adrian State Savings Bank, Adrian, H. J. McGill.  
Commercial Savings Bank, Adrian, H. J., McGill.  
Chesaning State Bank, Frank J. Stevens.  
First State Bank of Holland, R. Don Matheson.  
Shiawassee County Bank of Durand, R. P. Teeters.  
First-Peoples State Bank of Traverse City, Leo P. Kalahar.  
State Bank of Port Hope, Roland Eliber.  
Huron County State Bank of Harbor Beach, W. J. Engle.  
Lee State Bank of Dowagiac, W. J. Fickinger.  
Maynard-Allen State Bank of Portland, Carl O. Derby.  
Lowell State Bank, F. H. Swarthout.  
Loan and Deposit State Bank of Grand Ledge, E. P. Mills.  
First State Bank of Newsygo, M. F. Hatch.  
Kent City State Bank, M. E. Moore.  
Exchange Savings Bank of Mt. Pleasant, C. W. Riches.  
Allegan State Savings Bank, E. W. Delano.  
State Bank of Hesperia, Earl Anderson.  
East Lansing State Bank, H. S. Lucas.  
Old State Bank of Fremont, Herman Schuiteman.  
St. Charles State Bank, E. H. Fox.  
Hudsonville State Bank, Fred F. McEachron.  
Peoples Bank of Manchester, F. A. Lehman.

Suits asking receiverships for the Detroit Bankers Co., holding company for the old First National Bank, Detroit, and the Guardian Detroit Union Group, Inc., holding company for the former Guardian National Bank of Commerce of Detroit, were filed last Saturday, March 25 in the Circuit Court at Detroit. These two holding companies, according to the Detroit "Free Press" of March 26, control approximately 40 banks and trust companies in Michigan, including besides the Detroit banks mentioned above, now in the hands of conservators, the Detroit Trust Co. and the Union Guardian Trust Co. In noting the filing of the suits, Associated Press advices from Detroit on March 26, said in part as follows:

Four common stockholders filed the suit against Detroit Bankers Co., while two stockholders in Guardian Group filed similar suit in another court.



In each suit, the petitioners asked that the transfer of assets to the New National Bank of Detroit be prevented. Twenty trustee stockholders and Detroit bankers were named defendants in the first suit while all the officers and directors of the Guardian group were named in the suit against the company.

Saul Sloan and Harry Stamler, stockholders, filed the petition against the Guardian group, seeking a receivership, an accounting, a restraining order against the transfer of assets, and demanded that stockholders "be made to pay for any losses growing out of wrongdoing."

One of the directors named in the suit is Edsel Ford.

In the Detroit Bankers suit, the petitioners charged that the officers and directors of the bank voted themselves salaries incommensurate with the services performed; loaned or caused to be loaned to themselves or corporations in which they were interested large sums which were beyond the dictates of prudence; were negligent in the operation of the bank, and used information gained as officials for their personal benefit and to avert personal losses.

The petition asserted that 70% of the company's assets have been "irretrievably lost," and that there is an inevitable liability of \$25,000,000 faced by the stockholders.

In Detroit advices Monday, March 27, to the New York "Times" it was stated that Federal and State investigations of the old First National Bank, Detroit, and the Guardian National Bank of Commerce were started in Detroit on that day following a radio address by the Rev. Charles E. Coughlin the previous day in which general charges of mismanagement against officers and directors of the two institutions were made. The following we take from the dispatch:

John Sherring Pratt, Special Assistant United States Attorney-General and a staff of assistants arrived from Washington to open an inquiry. Meanwhile, Prosecutor Harry S. Toy called upon Father Coughlin to obtain any information he had to indicate mishandling of funds of the banks.

The County Prosecutor declared that he had no jurisdiction over the National banks but that the Detroit Bankers Co. and the Detroit Guardian group, holding companies for the two National banks, were under State control and that he was ready to investigate any charge of criminal acts by these companies.

The prosecutor said he wished to determine whether Father Coughlin had any specific information on which he based the statements made in his radio address.

The United States Assistant Attorney-General conferred with the conservators of the two banks and also with Gregory M. Frederick, United States District Attorney. He said that any information he obtained would go to Washington for action there.

Father Coughlin's radio address charged that Detroit bankers had organized holding companies to escape liability as bank stockholders under the law. He made a personal attack on E. D. Stair, member of the governing board of the Detroit Bankers Co. and publisher of the Detroit "Free Press." Mr. Stair sent the following telegram this afternoon to President Roosevelt:

"A slanderous radio attack has been made against myself and other citizens of this city in connection with the banking situation here by Father Charles E. Coughlin, who presents himself from time to time as spokesman for your administration.

"To clarify the situation and to save our city from such inflammatory attacks, to still all false rumors and to vindicate the dignity and decency of our community, I urgently request that you direct your Department of Justice to begin immediately a complete investigation.

"We stand unafraid and eager to co-operate in every way to save our city from slanderous wreckers."

Prosecutor Toy said to-night that Father Coughlin had furnished him with a number of leads upon which to base his investigation. He said he was told of alleged irregularities, some of which he deemed specific enough to fall within the jurisdiction of State officials, and that Father Coughlin's charges covered both banks, the holding companies and their trust companies.

"The information does not indicate in itself criminality," Mr. Toy said. "Certain irregularities charged, if proved, might indicate criminality. What procedure will be taken in this investigation will be determined shortly."

Subsequent advices from Detroit (A. P.) Wednesday, March 29, reported that the two large banking groups faced new difficulties that night as charges of "fraud, deceit and trickery" were made against them by the receiver for Michigan State Bank. We quote in part from this dispatch as follows:

The groups, the Detroit Bankers Co. and the Guardian Detroit Union Group, Inc., already facing receivership suits, with two other Detroit banks and several banking officials, were charged by Macy E. Watkins, receiver for the Citizens Savings Bank of Mount Clemens, Mich., with attempting to conceal their ownership of a majority of stock in the closed bank.

The charge was made in a statement filed in Macomb County Circuit Court petitioning for authority to levy a 100% assessment on all stockholders of the Mount Clemens bank, because, the receiver stated, the bank's assets have depreciated \$1,537,000.

The receiver asked for authority also to collect payment from the principals named, and to bring suit against conservators of the two inoperative National banks. Hearing on the petition was set for April 20.

The action by the receiver for the Mount Clemens Bank named, in addition to the Detroit Bankers Co. and the Guardian Group, the following banks and bankers:

Fred H. Talbot, Executive Vice-President of the Commonwealth Commercial State Bank.

Harry S. Covington, former Executive Vice-President of the Guardian National Bank of Commerce.

R. B. Locke, former Vice-President of the first National Bank, Detroit.

First National Bank, Detroit.

Guardian National Bank of Commerce.

Commonwealth Commercial State Bank.

Detroit Savings Bank.

The petition also named a "Henry Sarns," unidentified in the petition, who, according to the Mount Clemens receiver, acted as transfer agent for a large block of stock.

Late to-day (March 29) a petition for voluntary dissolution of the Detroit Bankers Co. was filed by Thomas G. Long, attorney for the company.

Still later advices by the United Press yesterday, March 31, stated that petitions for the voluntary dissolution of the

Detroit Bankers Co. and the Guardian Detroit Union Group, Inc., had been granted on that day when Circuit Court judges appointed temporary receivers for both holding companies. Former Judge William J. Connolly was appointed to take charge of the Detroit Bankers Co. and former Governor Alexander J. Groesbeck was named receiver for the Guardian Detroit Union Group, Inc. The dispatch continuing said:

Judge Adolph F. Marscher appointed Groesbeck on a petition filed by directors of the company. At the same time, he refused to grant the request of attorneys for a group of common stockholders asking a hearing on their petition for a receiver.

Dissolution of the Detroit Bankers Co. also was granted on a directors' petition. Judge Theodore J. Richter, who granted the petition, set May 10 as the date for a hearing on a petition for permanent receivership. He will hear stockholders' petition for the appointment of a receiver on the same day.

The Guardian Detroit Group also is a holding company of a Statewide bank and trust company chain. With the appointment of the temporary receiver, officials of the company pointed out that the action will have no effect on unit banks and trust companies now open and operating under licenses granted by the Secretary of the Treasury or the State Banking Commission.

A press dispatch from Adrian, Mich., on March 25, printed in the Toledo "Blade," stated that H. J. McGill of Mt. Clemens, Mich., had that day been appointed conservator of Adrian's three State banks and would take charge immediately. The banks are the Adrian State Savings Bank, the Lenawee County Savings Bank and the Commercial Savings Bank. We quote further from the dispatch as follows:

McGill formerly was connected with the State Banking Department. Directors of the banks asked the department to appoint receivers or conservators for the banks at once in order to open the institutions as soon as possible. The banks have been closed except for limited service since Governor Comstock declared the State Banking Holiday.

Detroit advices yesterday, March 31, in indicating that the Dearborn State Bank at Dearborn, Mich., had reopened on March 28 under Federal authority on a 100% basis, quoted officials of the Ford Motor Co. as saying that Henry and Edsel Ford had "waived claim to \$1,000,000 deposits in the institution for a period of years sufficient for the bank to liquidate its slow assets." The dispatch continued as follows:

W. J. Cameron of the Ford Co. said that Henry Ford, as a personal depositor, and Edsel, as President of the Ford Motor Co., in effect have underwritten the slow assets of the bank. He said their action was the prime consideration in opening the bank and reported that thousands of dollars in deposits to Dearborn merchants, school districts and small depositors will be released.

Opening of the Dearborn State Bank gives the city full banking facilities. The Peoples' Wayne County Bank of Dearborn and the Guardian Bank of Dearborn previously opened.

Reassurances were offered the people of Detroit in an official statement issued at Washington taking cognizance of protests lodged with the Treasury Department against the newly organized bank of Detroit.

Secretary Woodin's statement, in full, as noted in the "Wall Street Journal" of March 29, according to Washington advices, follows:

The Treasury Department took the initiative in organizing the National Bank of Detroit because the local people had been unable to agree upon any common plan, and because it seemed necessary that sound banking facilities be provided for Detroit without further delay.

Acting through Mr. Jesse H. Jones, director of the Reconstruction Finance Corp., the Government requested especially General Motors Corp., the Chrysler interests and Messrs. Henry and Edsel Ford to underwrite and pay for the common stock of the new bank, and after the bank was opened to offer the stock to depositors and stockholders of the First National Bank and Guardian National Bank of Commerce in approximate proportion to their deposits in the two banks, and to stockholders on some equitable basis, the stock to be sold at exactly the price that the underwriters paid for it.

To save time, and to get the bank started, General Motors very kindly offered to advance the entire \$12,500,000 for the common stock.

In doing this Mr. Alfred P. Sloan made the definite agreement that every share of this common stock would be offered to depositors and stockholders as above stated.

The Reconstruction Finance Corp. bought \$12,500,000 of 6% preferred stock and will be represented on the board of directors of the bank. The preferred stock has the same voting rights as the common stock.

President Roosevelt has told the country that he only wants sound banks opened, and that those whose capital is impaired, or wiped out, or whose assets are frozen to the extent that the bank cannot function on a normal basis, should be recapitalized.

At the request of the President, Congress enacted emergency bank legislation giving the Reconstruction Finance Corp. the right to invest in preferred stock in banks.

The purpose was two-fold: first, to aid the various communities of the country in providing the necessary new capital for banks; second, to assure the people sound banks with which to do business.

The President is relying upon the Treasury Department, the state banking authorities, the Reconstruction Finance Corp. and the banks themselves, whether represented by depositors or stockholders, to reopen only those banks that are sound or that can be made sound before reopening.

To accomplish this it will be necessary, in many instances, to organize new banks to take over the more liquid assets of the old and frozen banks.

In addition to the new cash capital of the National Bank of Detroit, of \$25,000,000, it is the purpose of this bank to take over the more liquid assets of the First National Bank and the Guardian National Bank of Commerce, and make available to the depositors of these two banks as large a percentage as possible of their present deposits.



To accomplish this will require a little time, but if the people of Detroit will have patience, I feel sure the matter will work out with entire fairness to everyone.

Naturally, people will not be happy at losing any part of their deposits, or their investment in bank stocks, but that situation is common throughout the country.

The Comptroller of the Currency will continue in charge of the First National Bank and the Guardian National Bank of Commerce, and will liquidate the remainder of their assets in the most orderly manner possible with the sole purpose of getting, if it is possible to do so, one hundred cents on the dollar for the depositors, and with the hope that, if there comes sufficient recovery in values, the stockholders may receive some part of their investment and avoid a stockholders' assessment.

Candor compels me to say, however, that losses in both of these banks extend far beyond their capital structures, and neither of them can be permitted to carry on as sound banks. It is also clear that any other course than is being pursued would cause greater loss to depositors and stockholders.

The President, the Treasury Department and the R. F. C. have put forth every effort to provide sound banking facilities for Detroit, and have every right to expect the hearty co-operation of all the people, including the depositors, stockholders, directors and officials of the First National Bank and the Guardian National Bank of Commerce."

#### MINNESOTA.

##### Banks Reopening.

Under direction of J. N. Peyton, Bank Commissioner of Minneapolis, 305 State banks and trust companies were reopened up to March 21.

John N. Peyton, State Commissioner of Banks for Minnesota, announced the opening on March 24 of the Elrosa State Bank of Elrosa in Stearns County, according to the Minneapolis "Journal" of that date, which added:

Opening of the bank makes the 306th State institution to receive its authorization.

#### MISSISSIPPI.

##### 171 State Banks Open.

J. S. Love, State Bank Superintendent of Mississippi, has announced that 171 of the 216 banks in that State had been licensed to reopen up to March 24. According to the Associated Press Superintendent Love said that "the capital structure of these 171 banks had been increased by more than \$2,000,000—meaning that losses and doubtful assets for that amount have been taken out of the banks and in lieu thereof cash or its equivalent has been substituted."

#### NEVADA.

##### State Banks Totalling Six Reopened.

Nevada's six State banks have reopened according to the Associated Press.

#### NEW HAMPSHIRE.

##### Conservators Named.

Conservators were announced on March 27 for the following New Hampshire banks which are members of the Federal Reserve System, according to the Boston "Transcript" of that date:

Berlin National Bank, Berlin, M. H. Taylor.  
Claremont National Bank, Claremont, F. H. Foster.  
Farmington National Bank, Farmington, B. Q. Bond.  
Coos County National Bank, Groveton, E. H. MacLoon.

#### NEW JERSEY.

##### Two Banks Plan to Re-open.

Directors of the Keansburg National Bank of Keansburg, N. J., of which Clinton B. Lohsen, Vice-President and Cashier of the institution, was recently appointed conservator, have submitted a plan to the Federal authorities for re-opening of the bank, according to Keansburg advices on March 23, printed in the Newark "News," which added:

If approval is given the bank officials will call a meeting and make the plan public. Failure to obtain a license to resume business is attributed to municipal obligations in the bank amounting to \$115,963.53.

The Central Bank & Trust Co. of Newark, N. J., which had been operating under restrictions since the National bank holiday was declared March 4, was opened on March 25 for full operation without restriction under authority of the State Department of Banking and Insurance, according to the Newark "News" of March 25.

A plan for the reorganization of the Collingswood National Bank of Collingswood, N. J., has been forwarded to depositors by M. S. Shute Jr., who recently was appointed conservator of the institution. The bank did not receive a license to resume normal business when the National bank holiday was terminated. The reorganization plan, as given in the Philadelphia "Ledger" of March 28, from which the foregoing is also taken, is as follows:

Issue 4% preferred stock, accumulative and non-assessable, of a par value of \$10 per share, to be sold at a rate of \$20 per share, \$10 being credited to preferred capital stock and \$10 to surplus account, with dividends payable semi-annually at the rate of 4% annually.

This stock must be paid off in full before dividends can be paid on the common stock and will be a first lien on the assets of the bank after the payment of depositors and other creditors.

The amount credited to surplus account is to be paid back in full before any dividends are paid on the common stock.

Each depositor is asked to subscribe 20% of his old deposit account or accounts, checking or savings.

In his letter, Mr. Shute (who was Cashier of the bank prior to his appointment as conservator) says:

To make this plan effective, the co-operation of every depositor is solicited and delay on the part of any depositor in signing the agreement will retard the re-opening of the bank, consequently working an unnecessary hardship on other depositors and the community.

Conservators for eight banks in New Jersey were appointed by the Federal Reserve Bank of Philadelphia on March 25. (See under Pennsylvania).

The American National Bank of Camden, N. J., which had been in the hands of a conservator since March 16, has received a Federal license to resume normal banking activities, according to Philadelphia advices on March 25 to the "Wall Street Journal."

#### NEW YORK.

##### State Banking Department Lists Banks in Charge of Special Representatives—Conservators Named for Two Institutions.

The New York State Banking Department in its Weekly "Bulletin" of March 24 issued the following:

The following institutions resumed business on a basis of restricted withdrawals under authority granted by the Superintendent. There has been designated in each case, as indicated, a Special Representative of the Superintendent to conserve the assets for the benefit of the depositors and other creditors, and to set aside and make available funds for withdrawal by depositors and payment to other creditors on a ratable basis:

Name and Place of Institution.	Name and Address of Special Representative.	Date of Appointment.
*Adam, Meldrum & Anderson State Bank, Buffalo	Walter E. Nolan 24 Nassau Ave., Kenmore, N. Y.	Mar. 13 1933
*The American Bank, Lackawanna	Joseph W. Kusterko 37 Hendrix St., Brooklyn	Mar. 14 1933
The Bank of Lancaster, Lancaster	Thomas J. Cogan 4 Van Riper Ave., Flushing, L. I.	Mar. 14 1933
Bank of South Dayton, South Dayton	George A. Morlock 45 W. Mohawk St., Buffalo	Mar. 14 1933
The Bank of Valley Stream, Valley Stream, N. Y.	James A. Sheeran 168-59 Leslie Road	Mar. 14 1933
Camillus Bank, Camillus, N. Y.	Gwynne W. Spencer 327 Carlton Road, Syracuse	Mar. 14 1933
Canaseraga State Bank, Canaseraga, N. Y.	J. Harold Driscoll 24 Custer Road, Buffalo	Mar. 14 1933
Clymer State Bank, Clymer	Paul V. Aex 255 Woodbine Ave., Rochester	Mar. 14 1933
Ebenezer State Bank, Ebenezer	John J. Tierney 1973 W. 13th St., Brooklyn	Mar. 14 1933
Gaylord State Bank, Sodus	Arthur R. Seaton Roger F. Molloy	Mar. 14 1933
The Lawrence Cedarhurst Bank, Lawrence	375 Bauer Place., Mineola, L. I.	Mar. 14 1933
The Peoples State Bank of East Randolph, East Randolph	James F. Moran 25-41 30th Road, L. I. City	Mar. 14 1933
Sinclairville State Bank	William H. Carroll 108-02 86th Ave., Richmond Hill	Mar. 14 1933
State Bank of Chittenango Chittenango, ----	John J. Hicks 3551 94th St., Elmhurst	Mar. 14 1933
The State Bank of Sherman, Sherman	Edmond W. Browne 1023 Avenue J, Brooklyn	Mar. 14 1933
State Bank of Skaneateles, Skaneateles	Robert J. Hyland 477 West 142d St., N. Y. City	Mar. 14 1933
State Bank of Victor, Victor	W. J. Kennedy 34 So. Goodman St., Rochester	Mar. 14 1933
Modern Investment & Loan Corp., Brooklyn	Jacob H. Leichtman 755 Ocean Ave., Brooklyn	Mar. 12 1933
*Mercantile Bank & Trust Co., New York City	Howell M. Stillman 520 8th Ave., New York City	Mar. 16 1933
The Mount Vernon Trust Co., Mount Vernon	Arthur W. Mischanko 1046-77th St., Brooklyn	Mar. 14 1933
*Rampo Trust Co., Spring Valley	Leslie W. Wintach 272 No. 11th St., Newark, N. J.	Mar. 14 1933
Trust Co. of Larchmont,	Wm. J. McAuliffe 74-74th St., Brooklyn	Mar. 14 1933
Union Trust Co. of North Tona- wanda, North Tonawanda	Guy E. Thompson 231 E. Hazeltine Ave., Kenmore	Mar. 14 1933

##### \* Members of Federal Reserve.

The Department's announcement also said as follows:

The Superintendent is in possession of the following. There has been designated, in each case, as indicated, a Special Deputy Superintendent as agent to assist him in liquidation of the business and affairs of these institutions, except where reorganization can be accomplished:

Name and Place of Institution.	Name and Address of Special Deputy.	Date of Appointment.
East Side State Bank, Niagara Falls	Frank Flaherty 4748-43d St., Woodside	Mar. 14 1933
Bank of Lima, Lima	Albert F. Kendall 20 Lakeview Terrace, Rochester	Mar. 15 1933
Fred G. Olp (Nunda Bank), Private banker, Nunda	Joseph Mullaly 3056-30th St., Astoria	Mar. 15 1933
The Waddington Bank, Waddington	Walter E. Riddle 6720-47th St., Winfield	Mar. 15 1933
The Bank of Cincinnati, Cincinnati	Arthur S. Ruhie 530 Second St., Brooklyn	Mar. 15 1933
The Peconic Bank Sag Harbor	Charles M. Morat 5933 Gates Ave., Brooklyn	Mar. 15 1933
The Bank of North Collins, North Collins	John Lacke 162 Sanders St., Buffalo	Mar. 15 1933
Central Bank of Albany, Albany	Gerald R. Dorman 205 East 17th St., Brooklyn	Mar. 21 1933

According to the "Knickerbocker Press" of March 22, Millard Frink is in charge of the First National Bank of Altamont, N. Y., as conservator. The bank, it was stated, was open to receive new deposits for checking purposes, but withdrawals on old accounts were not permitted. It was also stated that new stock bearing 4% interest, will be issued up to 50% of deposits in the expectation of raising \$100,000 of new capital.

That the National Spraker Bank of Canajoharie, N. Y. is in the hands of a conservator, is indicated in the following taken from the "Knickerbocker Press" of March 22:

The National Spraker Bank, the only one in Montgomery County which was not approved for reopening last week, has Elmer A. Shineman, its Cashier, as conservator. A letter to depositors asked that they use 20% of their deposits to subscribe to new preferred stock.

Beech-Nut Packing Co., it was announced by B. F. Spraker, President of the bank, is subscribing to the full amount of its deposits as a gesture of approval and confidence.

In regard to the closing on March 21 of the Central Bank of Albany, N. Y. (noted in these columns last week, page



2006), the "Knickerbocker Press" of March 22 contained the following additional information:

Steps to liquidate the Central Bank were taken by Gerald R. Dorman, special Deputy Superintendent of Banks, who has been at the bank as observer since the close of the banking holiday. No withdrawals or deposits are being allowed, but the bank is open for money due on notes and other paper.

It was said yesterday (March 21) depositors probably would receive a "very substantial amount" of their money. Directors of the bank voted to turn the 13-year-old institution over to the State Banking Department for liquidation.

John B. Hauf, President, said: "This came as a surprise to us." The only reason advanced for the bank's closing was "frozen assets."

About \$70,000 in deposits received since the bank reopened with a restricted license March 15 will be paid in full as they were held in special accounts. The bank has about 6,500 special interest or savings accounts and 2,000 checking accounts.

On Dec. 31 the bank's deposits were reported as \$2,250,318. Among resources were \$163,599 in cash, \$196,397 in United States Government bonds, \$92,294 in State, municipal and county securities, \$779,992 in other bonds and securities; \$1,181,913 in loans and discounts, and \$249,050 in guaranteed mortgages.

No mortgages or other paper owing to the bank will be called so long as interest payments are met, it was announced.

Roy H. Stokes, Vice-President of the Salt Springs National Bank of Syracuse, N. Y., on March 30 announced that he had been notified by Gibbs Lyons, United States Deputy Comptroller of the Currency, to cause all activities of the bank to cease. Associated Press advices from Syracuse reporting this, went on to say:

The notification also said that Worcester Bouck of Montclair, N. J., had been appointed conservator of the bank, effective immediately. The bank had operated on a restricted basis after the national bank holiday.

#### NORTH CAROLINA.

##### 240 State Banks Operating Unrestricted.

Out of the 363 banks, including 77 branches operating in North Carolina before the bank holiday, 240 were operating without restrictions on March 24 according to the Raleigh "News and Observer" of March 25. This number includes 31 of the 42 National banks and 209 of the 321 States banks. Of the 244 parent State banks, 170 have been re-opened and 74 are still under restrictions. The re-opened banks have 39 branches and those still closed have 38 branches.

#### NORTH DAKOTA.

##### State Banks Re-opening Unrestricted.

Gilbert Semingson, State Bank Examiner of North Dakota, announced on March 26 that 70 of the 149 State banks in North Dakota are operating on an unrestricted basis, with deposits exceeding withdrawals in numerous instances.

#### OKLAHOMA.

##### All State Banks Open.

All State banks in Oklahoma totaling 254, have re-opened according to the Associated Press.

#### OHIO.

##### Bank to Merge—New Bank to Open.

According to a Sandusky, Ohio, dispatch on March 27 to the Toledo "Blade," it was announced on that day by E. J. Durkin, Executive Vice-President of the Commercial Banking & Trust Co. of Sandusky, that his institution with other banks in Erie County which lack authority to re-open unrestricted, were to be merged to form one institution with headquarters in Sandusky and branches in Vermillion, Huron, Berlin Heights and Milan.

Plans for reorganization of the Union Trust Co. of Cleveland took definite form March 30, following a conference in Washington with Reconstruction Finance Corporation officials, it was announced by J. R. Kraus, Chairman of the Board of the Union Trust.

The plan contemplates the formation of a new national bank, to be known as the First National Bank of Cleveland. In his announcement, issued March 30, at Cleveland, Mr. Kraus added:

The new bank is to have a preferred capital of \$5,000,000, which is being purchased by the Government, and \$5,000,000 of common capital, surplus and undivided profits, which is to be provided by Cleveland capital procured from the depositors, stockholders and citizens of Cleveland. The Government will vote their preferred stock equally, share for share, with the common stock, and the preferred is callable at par and will have a \$25 par. The common stock will be \$10 par, \$25 paid in, making a statement showing as follows:

\$5,000,000	----- preferred stock	\$2,000,000	----- surplus
2,000,000	----- common stock	1,000,000	----- undivided profits

Out of the profits in each year, after reserves, the preferred stock will be entitled to 6%. The common stock will then be entitled to 3% on dollars paid in. Half of the balance is to retire preferred; one-fourth of the balance is available for an additional dividend on common; and one-fourth is to be added to the surplus or undivided profits of the new bank.

The Government will be represented on the Board of Directors, and will also approve the officers of the bank.

The First National Bank will buy from The Union Trust Co. \$30,000,000 of liquid paper, at face value and accrued interest. The Reconstruction Finance Corporation is to loan The Union Trust Co. \$20,000,000 additional. The money procured from the Reconstruction Finance Corporation and the new bank will make it possible to pay initially to the depositors of

The Union Trust Co. 35%, or approximately \$38,000,000, in addition to the amount which has already been paid, and as far as possible assure the orderly liquidation of the remaining assets of The Union Trust Co. for further distribution to its depositors and other creditors.

The Union Trust Co. will then be in a position to liquidate in an orderly manner all its assets and save as much as possible for the depositors of the bank. In addition to the assets, there will be available for distribution to depositors such amounts as can be collected from stockholders on their double liability, to the extent such amounts are necessary to pay eventually all depositors and creditors in full.

Everything will be done to secure as large an amount out of the assets for the depositors as is possible, and the new bank in buying assets from the old bank pays face value. In other words, the new institution is not buying any assets below their market value and in no way will attempt to make a profit off the old institution.

It is learnt from a Cleveland dispatch (A.P.) on Saturday, March 25, that a suit against the stockholders of the Union Trust Co. tentatively seeking a \$22,850,000 judgment—the total capitalization of the institution—was filed on that day by a depositor under the double liability provision of the State Constitution. We quote further from the dispatch as follows:

The Common Pleas Court was asked to determine whether on Feb. 25, or 60 days previously, there was any transfer of Union Trust stock. The Court was also requested to ascertain the names of all stockholders and make them a party to the suit.

The Union Trust Co. restricted withdrawals on Feb. 27 under a Clearing House agreement, and the restriction was sanctioned under State laws passed later that day by the Legislature at Columbus.

The appointment of a receiver "to collect, hold and distribute the proceeds of the judgment and to pay all depositors and creditors" was asked. W. K. Gardner, an attorney, who said he represented Mrs. Frances Wetzel, the plaintiff, and other depositors, made it clear, however, that no general receivership of the bank was sought.

The Union Trust Co. in its Dec. 31 statement listed resources of \$253,276,599 and deposits of \$194,925,361. It is in the midst of reorganization plans. Mr. Gardner said the suit did not take into consideration any reorganization plan, and was filed against the bank under its present charter.

#### PENNSYLVANIA.

##### One State Bank Still Observing Banking Holiday—Conservators Named for Many National Banks.

William D. Gordon, Secretary of Banking of Pennsylvania, announced on March 24 that only one State bank among the 423 in Pennsylvania still is observing the banking holiday. Associated Press advices from Philadelphia said that this institution is the Braddock Trust Co. of Braddock. Mr. Gordon said that the officials of the bank have not yet decided whether they wish to adopt the restricted basis provided by the Sordoni law. We quote further from the advices as follows:

Declaration of the banking holiday closed 410 State banks which were doing normal business, 13 already being on a restricted basis. Of the 410, which includes Federal Reserve members, 352 are again operating 100% and 57 are open with restrictions.

A dispatch by the Associated Press from New Castle, Pa., under date of March 18 stated that the directors of the First National Bank of New Wilmington, Pa., on that day had asked Federal Reserve authorities at Cleveland, Ohio, to appoint a conservator for the institution to assume charge on March 20. This action, the dispatch said, followed the suicide of the bank's Cashier, Howell T. Getty, who left a note saying that a \$50,000 insurance policy on his life would care for a deficit on bonds held by the institution. The advices went on to say:

The directors announced they expected the bank to resume business in full in a short time.

Getty also was President of the First National Bank of Volant, Pa., which has re-opened without restriction. Officials said Getty's death in no way affected the Volant bank, which is separate from the New Wilmington institution.

That steps are being taken to rearrange the affairs of the First National Bank & Trust Co. of Tarentum, Pa., and the Farmers' National Bank of Freeport, Pa., (both Allegheny Valley banks) for a return to normal operations, is indicated in the following contained in a dispatch to the Pittsburgh "Post-Gazette" from New Kensington, Pa., on March 23

Frank C. Irvine, Vice-President and Cashier of the First National Bank & Trust Co., Tarentum, has been notified of his appointment by the Cleveland Federal Reserve Bank as conservator of his bank. His appointment struck a note of confidence in financial circles of the community.

R. L. Briggs, of the Farmers National Bank, Freeport, announced that steps to rehabilitate that institution were taken at a meeting of stockholders.

Bonds owned by the bank have depreciated in value to the extent of \$61,000, which must be made up. Stockholders and citizens have agreed to subscribe certain sums towards the depreciation. Bank depositors will be asked to pay 20% of their deposits to the bank to help establish a sound foundation and operate normally.

The Federal Reserve Bank of Philadelphia on March 26 announced the issuance by the United States Treasury Department of one license for a bank to resume normal operations in the Third Federal Reserve District. The institution is the First National Bank of Pennington, N. J. The Philadelphia "Ledger" of March 27, from which this is learnt, further more stated that the Reserve Bank also had issued a list of 21 banks in the district for which conservators had been appointed on March 25. Thirteen of the institutions are in



eastern Pennsylvania and eight in New Jersey. This makes, it was stated, a total of 68 institutions in the Third Federal Reserve District for which conservators have been named. The 21 banks for which conservators were appointed on March 25, it was said, had been operating on a restricted basis since the ending of the national banking holiday. The list by States, as given in the "Ledger," follows:

#### Pennsylvania.

**Bedford**—Farmers National Bank & Trust Co.; A. B. Egolf. Mr. Egolf is President of the First National Bank & Trust Co. of Bedford, and was appointed Conservator of the latter institution on March 18.

**Burnham**—First National Bank; Ira C. Mayers. Mr. Mayers is Cashier of the bank.

**Coplay**—Coplay National Bank; Ray M. Keichel.

**Cresson**—First National Bank; Blair C. Seeds. Mr. Seeds is Vice-President of the bank.

**Darby**—First National Bank; A. J. Crawford. Mr. Crawford is Cashier of the bank.

**Dickson City**—Dickson City National Bank; Frank M. O'Connor. Mr. O'Connor is Cashier of the bank.

**East Berlin**—East Berlin National Bank; W. A. Kenney. Mr. Kenney is Assistant Cashier of the bank.

**Fleetwood**—First National Bank & Trust Co.; Harry C. Ulrich. Mr. Ulrich is President of the bank.

**Gallitzin**—First National Bank; B. W. Harding. Mr. Harding is Cashier of the bank.

**Hamburg**—First National Bank & Trust Co.; H. Raymond Shellenberger. Mr. Shellenberger is President of the bank.

**Hastings**—First National Bank; D. A. Westover. Mr. Westover is Cashier of the bank.

**Lake Ariel**—First National Bank; Roy N. Howe. Mr. Howe is Cashier of the bank.

**Roseto**—First National Bank; Philip Sabatino. Mr. Sabatino is President of the bank.

#### New Jersey.

**Clementon**—Clementon National Bank; Alfred J. Ware. Mr. Ware has been Assistant Cashier of the bank.

**Collingswood**—Collingswood National Bank; M. F. Shute Jr. Mr. Shute is Cashier of the bank. He stated that a co-operative plan between depositors and stockholders was being considered and was hopeful it would be adopted, thereby enabling the institution to obtain a license to resume normal operations.

**Lakewood**—Peoples National Bank; A. H. Grant. Mr. Grant is Cashier of the bank.

**Millville**—Mechanics National Bank & Trust Co.; Howard H. Melvin. Mr. Melvin is President of the bank.

**Mount Holly**—Mount Holly National Bank; William D. Marren. Mr. Marren is a director of the bank.

**Pleasantville**—First National Bank; T. B. Wooten. Mr. Wooten is a director of the bank.

**Somers Point**—First National Bank; Earl R. Ryne. Mr. Ryne is Cashier of the bank.

**Tuckahoe**—Tuckahoe National Bank; C. E. Foster Jr. Mr. Foster is Cashier of the bank.

According to the Philadelphia "Ledger" of March 29, appointment of conservators for two New Jersey banks by the Secretary of the Treasury was announced by the Federal Reserve Bank of Philadelphia on the previous day. The banks and their conservators are:

First National Bank, Pedricktown; George S. Justice, Cashier.  
First National Bank, Port Norris, O. M. Robins, Vice-President.

A Philadelphia dispatch to the "Wall Street Journal" on March 29 stated that the Federal Reserve Bank of Philadelphia had announced on that date that conservators had been appointed by the Comptroller of the Currency for the following New Jersey banks:

Clementon National Bank, Clementon, Alfred J. Ware.  
Collingswood National Bank, Collingswood, W. F. Shute, Jr.  
Peoples National Bank, Lakewood, A. H. Grant.  
Mechanics National Bank & Trust Co., Millville, Howard H. Melvin.  
Mount Holly National Bank, Mount Holly, William D. Marren.  
First National Bank, Pleasantville, T. B. Wooten.  
First National Bank, Somers Point, Earl R. Ryne.  
Tuckahoe National Bank, Tuckahoe, C. E. Foster, Jr.

According to Philadelphia advices on March 29 to the "Wall Street Journal," the American State Bank and the Bank of Erie Trust Co., both of Erie, Pa., have been licensed to reopen under restrictions.

It is learnt from the Philadelphia "Ledger" of March 29 that the Mountville National Bank of Mountville, Pa., has been licensed by the Federal authorities to resume normal business and that conservators have been appointed by the Secretary of the Treasury for three Pennsylvania banks, as follows:

Hegins—First National Bank; Rufus Reed, Cashier of the bank.  
Herndon—First National Bank; A. S. Hepner, President of the bank.  
Tower City—Tower City National Bank; Arthur D. Lewis, Cashier of the bank.

Philadelphia advices on March 29 reported that the Federal Reserve Bank of Philadelphia had announced that the Comptroller of the Currency had appointed conservators for the following Pennsylvania banks in the Third District:

Farmers National Bank & Trust Co., Bedford, A. G. Egolf.  
First National Bank, Burnham, Ira C. Mayes.  
Coplay National Bank, Coplay, Ray M. Keichel.  
First National Bank, Cresson, Blair C. Seeds.  
First National Bank, Darby, A. J. Crawford.

Dickson City National Bank, Dickson, Frank M. O'Connor.  
East Berlin National Bank, East Berlin, W. A. Kenney.  
First National Bank & Trust Co., Fleetwood, Harry C. Ulrich.  
First National Bank, Gallitzin, B. W. Harding.  
First National Bank & Trust Co., Hamburg, H. Raymond Shellenberger.  
First National Bank, Hastings, D. A. Westover.  
First National Bank of Lake Ariel, Lake Ariel, Roy N. Howe.  
First National Bank, Roseto, Philip Sabatino.

The same dispatch stated that conservators had been appointed for the following Pennsylvania banks in the Fourth Federal Reserve District:

First National Bank, Beaver Falls.  
Blairsville National Bank, Blairsville.  
First National Bank, Bruin.  
Springs-First National Bank, Cambridge Springs.  
The Union National Bank, Carnegie.  
First National Bank, Charleroi.  
First National Bank, Cherry Tree.  
First National Bank, Clarion.  
First National Bank, Conneaut Lake.  
First National Bank, Dayton, Pa.  
First National Bank, Derry.  
Second National Bank, Erie.  
First National Bank, Export.  
First National Bank & Trust Co., Ford City.  
First National Bank, Finleyville.  
National Bank of Girard, Girard.  
First National Bank & Trust Co., Greensburg.  
First National Bank, Harrisville.  
First National Bank, Indiana.  
First National Bank, McKees Rocks.  
New Alexandria National Bank, New Alexandria.  
First National Bank, New Wilmington.  
First National Bank, North Girard.  
Oil City National Bank, Oil City.  
First National Bank, Scottsdale.  
First National Bank, Sharon.  
Farmers National Bank, Somerset.  
Grange National Bank, Spartansburg.  
First National Bank, Sykesville.  
First National Bank & Trust Co., Tarentum.  
First National Bank, Timblin.  
National Bank of Union City, Union City.  
First National Bank, Verona.  
Citizens National Bank, West Alexandria.  
First National Bank of Berlin, Berlin.  
First National Bank of Bridgeville, Bridgeville.  
New Florence National Bank, New Florence.  
Citizens National Bank, Hooversville.

#### RHODE ISLAND.

##### State Banks Re-opened.

The 17 banks in Rhode Island, non-members of the Federal Reserve, have re-opened, we learn from the Associated Press.

#### TENNESSEE.

##### Bank Re-opens in Jackson.

The Security National Bank of Jackson, Tenn., opened on March 25 after having been closed for several weeks in compliance with governmental orders, according to a Jackson dispatch on that date, appearing in the Memphis "Appeal." H. E. Oglesby, Vice-President and Cashier of the institution, is in charge as conservator. He was reported as saying that the bank received "trust deposits" on the opening day. The dispatch continuing said in part:

While the bank is in Oglesby's hands the deposits received will not be subject to any restrictions and will not be used to liquidate any indebtedness of the bank. Old accounts are not subject to check.

A recent statement of condition listed deposits at \$633,588.33 and loans and discounts at \$500,790.84. The bank is capitalized at \$100,000 with \$30,000 surplus and bonds and securities of \$312,950.54.

With the opening of the Security National, all Jackson banks are ready for business. Three local banks opened last week.

#### VERMONT.

##### Conservators Named.

On March 27 conservators were announced for ten Vermont banks, members of the Federal Reserve System. The Boston "Transcript," from which this is learnt, listed the banks as follows:

Peoples National Bank, Barre, W. C. Holden.  
National White River Bank, Bethel, E. A. Davis.  
Bradford National Bank, Bradford, Charles A. Haskins.  
First National Bank, Bristol, F. R. Dickerman.  
National Bank of Orange County, Chelsea, Stanley C. Wilson.  
First National Bank, Enosburg Falls, H. C. Comings.  
Island Pond National Bank, Island Pond, Timothy C. Dale.  
National Black River Bank, Proctorsville, Henry L. Drugg.  
Clement National Bank, Rutland, Henry G. Smith.  
Welden National Bank, St. Albans, E. C. Smith.

#### VIRGINIA.

##### Conservator Named.

The People's Bank at Rural Retreat, Va., on March 24 was licensed to re-open by the Federal Reserve Bank of Richmond, according to Associated Press advices from Richmond on that date.

Littleton F. Pendleton, a director of the Clifton Forge National Bank of Clifton Forge, Va., has been appointed conservator of the institution, according to advices from Richmond to the "Wall Street Journal" on March 28, which added:

The action was taken at the request of directors of the institution. Its deposits as of last June 30 approximated \$1,268,000.



## WEST VIRGINIA.

*State Banks Re-open—Conservator Named for National Bank.*

The entire 115 State banks in West Virginia, according to the Associated Press, have re-opened.

E. A. Bowers has been appointed conservator of the Elkins National Bank of Elkins, West. Va., by the Federal Reserve Bank of Richmond, according to a Richmond, Va., dispatch (A. P.) on March 24.

## WISCONSIN.

*Banks Open.*

According to the Milwaukee "Sentinel" of March 25 the following Wisconsin State banks the previous day received licenses to function without restrictions:

Rock County Savings & Trust Co., Janesville.  
Pardeeville State Bank, Pardeeville.  
American Bank & Trust Co., Racine.  
Bank of Baraboo, Baraboo.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &amp;c.

The value of memberships on the New York Curb Exchange suffered a sharp and sudden decline March 30, when a sale was arranged at \$24,500, a decline of \$10,500 from the last previous transaction, March 13.

A seat on the National Metal Exchange sold March 31 at \$1,000, an increase of \$50 over the previous sale.

The officers and directors of the closed M. Berardini State Bank of 34 Mulberry Street, New York City were indicted yesterday (March 31) by the New York County Grand Jury on charges said to allege misapplication of the funds of the bank and other violations of the banking laws. The New York Evening "Post" of last night (March 31) from which the foregoing is taken added:

They are: John J. Pulleyn, Chairman of the Board; Philip Berardini, President; Michael Berardini, his brother, Vice-President; Victor Tozzi, and undertaker, also Vice-President; Charles I. Conklin, Secretary; Clement Grassi, a director, and John W. Pulleyn, son of the Chairman, who is also a director.

Two indictments were returned against each as a result of a protracted investigation since the bank was closed by the State Banking Department on Oct. 31 1931. One charges that they misapplied the money and property of a corporation under banking supervision and the other that they loaned money in excess of 10% of the capital stock of the bank, a violation of the banking laws.

The New York Banking Department on March 22 granted authority to the Manufacturers Trust Company, New York, to open a branch office at 210-214 Flushing Avenue, Brooklyn, conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 240 Flushing Avenue.

Authority has been issued by the New York State Banking Department to both the Corn Exchange Bank Trust and the Corn Exchange Safe Deposit Company, New York, to open branch offices at 103-02 Northern Boulevard, Queens, the Department announced on March 24.

A quarterly dividend of  $1\frac{1}{4}\%$ , or 25 cents per share, has been declared upon the capital stock of Empire Trust Company, payable on April 1 1933, to stockholders of record March 24 1933. The last quarterly dividend declared by the company payable Jan. 1 1933 was 40 cents per share.

John F. Creamer, President of Wheels Incorporated, and President of the Automotive Service Association of New York, has been elected a director of Clinton Trust Company of New York City.

Emerson Chamberlin, a former member of the New York Stock Exchange from Oct. 1868 until his retirement in April 1901, died on March 21 of heart disease at Orange, N. J.. Mr. Chamberlin, who was 92 years old, was a former president of the Peoria, Decatur & Evansville Railroad. He operated independently on the Stock Exchange.

George Cox, 76, Vice-President of the Dime Savings Bank of Brooklyn and former President of the Security Safe Deposit Company of Brooklyn, died at his home in Argyle Park, Babylon, L. I., on March 22. In reporting his death the Brooklyn "Eagle" of March 23 said in part:

Death followed a heart attack he suffered three weeks ago.

Mr. Cox retired two years ago from the former foreign exchange firm of Cox & Callender, of Manhattan, of which he was a co-founder and partner for several years. He served as President of the Security Safe Deposit Co. of Brooklyn until that firm was absorbed about a year ago by the Dime Savings Bank.

The Second National Bank of Boston, Mass., has declared the regular quarterly dividend of \$1 a share, payable April 1 (to-day) to stock of record March 29.

A distribution of \$1,240,791.16 to 13,000 savings depositors of the defunct City Bank & Trust Co. will begin about April 10 next as a result of an order passed on March 24 by Judge Newell Jennings of the Connecticut Superior Court, authorizing the receiver of the institution, Thomas Hewes, to pay a dividend of  $8\frac{1}{3}\%$ . The Hartford "Courant," authority for the foregoing, went on to say:

The Court was informed that the receiver had more than \$1,300,000 on hand. It is planned to distribute the money in the same manner the dividend of  $16\frac{2}{3}\%$  was distributed last fall, by advertising in the local press when the holders of passbooks are to come to the bank and get their money. The serial numbers of the books will be published in the newspaper advertisements and days set apart for various groups of depositors.

Our last previous reference to the affairs of the City Bank & Trust Co., which closed Jan. 2 1932, appeared in the "Chronicle" of March 11 last, page 1689.

Concerning the affairs of the closed Asbury Park & Ocean Grove Bank, Asbury Park, N. J., a Trenton dispatch to the Newark "News" on March 21 contained the following:

Substantial progress has been made toward reopening the Asbury Park & Ocean Grove Bank, Commissioner Kelly of the Department of Banking and Insurance announced last night after a conference with representatives of the depositors' committee of the institution.

Kelly said that if the committee succeeded in securing the assurance of State and County officials not to withdraw their deposits and in obtaining additional consents from individual depositors for at least \$100,000, "he felt the plan to reopen might be approved."

On March 23 the Montclair Trust Co., Montclair, N. J., acquired the banking facilities of the Essex Title Guaranty & Trust Co. of Montclair, which continues as a title company only. Both the institutions have been open on a 100% basis since the national banking holiday. In an announcement the trust company stated that it had taken over the title company's deposits of more than \$700,000 and a sufficient amount of assets to secure those deposits. For the present the South Side branch of the Essex Title Guaranty & Trust Co., at 819 Orange Road, Montclair, will continue to operate as usual under the management of the Montclair Trust Co. The Newark "News" of March 23, authority for the foregoing, furthermore said in part:

Letters explaining the transfer were mailed this morning by both banks to the depositors of the Essex Title. That sent out by the Essex Title to its depositors follows:

"This institution, organized in 1906 under the Trust Company Act, was authorized to do banking as well as title and mortgage business.

"While we have done a limited banking business, our chief activity has been that of a title and mortgage company.

"It now seems desirable to have this company devote itself entirely to the title and mortgage business and to give up the banking business which we have hitherto maintained.

"We have therefore made an arrangement with the Montclair Trust Co., by which the Montclair Trust Co., located next door to our main office, has taken over all of our deposits and assumed liability therefor."

Adolph J. Lins is President of the Montclair Trust Co., while Kenneth R. Shand heads the title company.

William H. Kelly, State Banking Commissioner for New Jersey, on March 28 authorized the unrestricted reopening of the Asbury Park & Ocean Grove Bank of Asbury Park, at the earliest practicable date. The bank has been closed since Dec. 24 1931. In noting this, advices to the New York "Times" from Trenton, N. J., continuing said:

Virtual completion of a plan of a depositors' committee for a transfer of deposit liability for stock was reported by Lester Leonard, counsel for the committee. Approximately \$6,000,000 of liabilities was involved.

Banking Department officials and members of the committee agreed that banking operations could probably be resumed about May 1. Details of resumption of business, including establishment of a bookkeeping system, are yet to be worked out.

The bank was one of a group of Monmouth County institutions closed in the latter part of 1931 by the State Banking Department and is one of the largest banks in that section of the State.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of Jan. 14 1933, page 280.

Announcement was made on March 27 by the Pennsylvania Banking Department of advance payments to depositors of two defunct State-Chartered banks. The institutions, as named in the Philadelphia "Ledger", from which the foregoing is learnt, are:

Pen Argyl Trust Co., Pen Argyl, 15%, amounting to \$24,970. The payment will be made April 5.

Pennsylvania Deposit Bank, of McKeesport, 5%, amounting to \$58,014. The payment will be made March 31.

The first and partial account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in possession



of the business and property of the Glenside Trust Co., Glenside, Pa., was filed with the Prothonotary of Montgomery County on March 20 by Jacob B. Hoffman, Special Deputy, as agent. This account covers the period from the date of closing, Oct. 3 1931 to Jan. 31 1933. The Philadelphia "Ledger," from which the foregoing is taken, continued as follows:

The account lists cash receipts during the period of \$406,928, and disbursements of \$375,339. Included in both receipts and disbursements is an item of \$194,100, representing the proceeds from the sale of bonds, and collections on loans pledged to secure bills payable, which liquidation was affected by the creditor bank. There were also included in both receipts and disbursements items of \$34,020, representing offsets of depositors' balances against their loans.

At the end of the period covered by the account there was cash on hand of \$45,951.

Cash disbursements included three advance payments to depositors, the first, on July 21 1932, of 10% of \$36,511; the second of Oct. 12 1932 of 10% of \$36,511, and the third of 10% on Nov. 28 1932, in the amount of \$36,511.

The account further shows that approximately 71.2% of the assets had been liquidated to Jan. 31. The appraised value of the remaining assets on Jan. 31 1933 was \$137,058, compared with an appraised value on Oct. 3 1931 of \$475,027. Included in the remaining inventory there are assets with an appraised value of \$7,119, which are subject to the legal right of offset. After deducting these items there remain assets with an appraised value of \$129,939.04 available to depositors. The remaining balances due depositors on Jan. 31 1932, including balances held for future offset, was \$263,093.

The Board of Directors of the Adelpia Bank & Trust Co. of Philadelphia, Pa., which is in course of liquidation, and has paid the depositors 100 cents on the dollar, on March 21 declared a fourth liquidating dividend to the stockholders of 60c. a share, payable April 5 to stock of record March 20 1933. The Philadelphia "Ledger" of March 21, from which this is learnt, quoted J. W. Sheetz, Vice-President and Treasurer, in announcing the dividend, as saying:

"This liquidating dividend brings the total payment to stockholders of the institution to \$11.10 per share, which represents 55½% of the original subscription price of \$20 per share as of June 3 1929."

Directors of the American Security & Trust Co., of Washington, D. C., at a meeting held March 22, promoted James C. Dulin, Jr., from an assistant Treasurer to Treasurer to succeed Charles E. Howe, who requested to be retired on account of ill health, and advanced William E. Schooley, heretofore connected with the securities and tax department, to an Assistant Treasurer in charge of that department. Mr. Howe had been associated with the institution for 42 years. The new appointees will take up their duties to-day, April 1. The Washington "Post" of March 23, from which the above information is obtained, had the following to say in regard to the career of Mr. Dulin and Mr. Schooley:

Mr. Dulin entered the employ of the company in June 1909 as a runner in the trust department. He was later transferred to the securities department of the banking department, and served as teller and tax specialist until he was elected an Assistant Secretary on Jan. 1 1921. On Jan. 1 1922 he was elected an Assistant Treasurer, at which time he was placed in charge of the securities and foreign exchange department.

He was graduated from Georgetown University Law School in 1913 with the degree of LL.B., and in the same year admitted to membership in the District of Columbia Bar Association. He has been active in the affairs of the Washington Chapter, American Institute of Banking, having served as its President in 1923 and for three years has been instructor in investments on the faculty of the chapter. He was elected to membership in the Washington Stock Exchange in September 1932.

Mr. Schooley came to the company June 27 1917 as a file clerk in the banking department. He was later transferred to the securities and tax department. . . . He completed his course of law at Georgetown University, receiving his degree of LL.B. in 1923, and was admitted to the District of Columbia bar the same year. He is a member of the Washington Board of Trade.

Following an investigation of the \$13,200,000 failure of the Standard Trust Co. of Cleveland, Ohio, in December 1931, an indictment for alleged embezzlement was returned by the Grand Jury on Wednesday of this week, March 29, against C. Stirling Smith, former President of the institution. A similar charge was made against D. T. Winslow, former Auditor of the bank. The two were jointly accused of embezzling and converting to their own use \$19,253 on Feb. 7 1930. A Cleveland dispatch by the Associated Press on March 29, from which the above information is obtained, went on to say:

Smith has been identified with the banking business for more than a quarter of a century. He came to Cleveland from Moose Jaw, Sask., in 1924 to become a Vice-President of the former Brotherhood of Locomotive Engineers Bank. When that institution became the Engineers National Bank of Cleveland in 1928, he was named Executive Vice-President.

In 1930, the Engineers National was merged into the Standard Trust and he became President.

Effective Wednesday of this week, March 29, the National Boulevard Bank of Chicago, Ill., succeeded to the business of the Boulevard Bridge Bank of that city. The new or-

ganization, occupies the same banking quarters in the Wrigley Building, and is capitalized at \$500,000 with surplus and undivided profits of \$250,000, the same as the State bank. The officers, headed by J. De F. Richards, are also the same as heretofore. The Chicago "Journal of Commerce" of March 29, from which the foregoing is taken, added:

J. De F. Richards, President, stated that for some time the directors had been considering nationalization of the bank. When, for reasons arising out of the recent banking holiday, it became advantageous to apply for membership in the Federal Reserve System, the opportunity was taken to convert the institution into a National bank.

The State Bank of Steeleville, Steeleville, Ill., capitalized at \$25,000, was admitted to membership in the Federal Reserve System on March 27 1933.

The Iron Exchange Bank of Hurley, Wis., as of March 22 1933, voluntarily withdrew from membership in the Federal Reserve System.

The Marshall & Ilsley Bank, Milwaukee, Wis., said to be the largest State chartered bank in Wisconsin, reduced its dividend to 1%, or 20c. a share, payable yesterday, March 31, to stock of record March 21.

A dispatch by the Associated Press from Lincoln, Neb., on March 22 stated that a 6% dividend amounting to \$3,093 for depositors in the failed Malmo State Bank at Malmo, Neb., was announced on March 22 by the Nebraska State Department of Trade and Commerce. This dividend was in addition to \$18,044 previously paid, the dispatch said.

The El Reno State Bank, El Reno, Okla., on March 22 was merged with the Citizens' National Bank of the same place, according to a dispatch by the Associated Press from El Reno on March 22. The new institution, which continues the name of the Citizens' National Bank, has deposits of \$1,400,000 and resources of \$1,558,000. Officers of the enlarged institution are as follows: W. J. Aycock, President; A. T. March and L. R. Gephart (formerly Vice-President of the El Reno State Bank), Vice-Presidents; J. Y. Taylor, Cashier, and J. A. Johnson (formerly Cashier of the acquired bank), Assistant Cashier. Dr. D. P. Richardson, the former President of the State institution, has been made a director of the enlarged bank. The dispatch, in conclusion, said:

Gephart explained the new bank is a member of the Federal Reserve, and this status was the principal cause for the consolidation.

Aycock pointed out the merger gives El Reno one of the strongest financial institutions west of Oklahoma City.

As of March 27, the Farmers' State Guaranty Bank of Valliant, Okla. (capital \$25,000), voluntarily withdrew from membership in the Federal Reserve System.

It is learnt from the St. Louis "Globe-Democrat" of March 20 that effective that day the Water Tower Bank and the North St. Louis Trust Co., both of St. Louis, Mo., were merged under the title of the latter. Negotiations looking towards the consolidation had been pending for some time. The enlarged trust company occupies the former home of the Water Tower Bank at Grand Boulevard and Florissant Avenue. It is capitalized at \$300,000 and has approximate deposits and assets, respectively, of \$2,606,000 and \$3,900,000. Louis Boeger and Charles W. Owen continue as Chairman of the Board and President, respectively, of the new institution, it was stated.

It is learnt from advices from Madisonville, Ky., on March 24 to the Louisville "Courier Journal," that the directors of the Farmers' National Bank of Madisonville is to be reorganized in order "to absorb shrinkage in value of its bond and security investments," according to an announcement made that day.

Concerning the affairs of the East Tennessee National Bank of Knoxville, Tenn., which closed in January last tying up deposits of more than \$9,000,000, Knoxville advices on March 25 by the Associated Press contained the following:

Frank Kerr, head of a reorganization committee, announced to-day that 75% of the depositors and holders of at least two-thirds of the



total number of shares in the closed East Tennessee National Bank had approved a plan for reopening.

The committee, he said, will go to Washington next week to present the signatures to the Comptroller of Currency and ask for permission to reopen.

The closing of this institution was indicated in our Jan. 21 issue, page 443.

With reference to the affairs of the Decatur Bank & Trust Co. of Decatur, Ga., which is being liquidated by the Decatur Developing Co., the Atlanta "Constitution" of March 22 carried the following:

Re-election of the Board of Directors of the Decatur Developing Co., liquidating agents of the Decatur Bank & Trust Co., featured the annual meeting Tuesday night (March 21) at the DeKalb County courthouse. Reports showed that the bank has assets exceeding by \$33,000 the total deposits, according to J. W. Battle, Treasurer.

The bank, which closed in January 1931, has been operating at a profit under the directorship of the Decatur Developing Co., the stockholders of which were elected from among the depositors, it was said. It will continue to operate, and every depositor will be paid 100%, according to Mr. Battle. Directors are Augustine Sams, President; Louis Estes, Scott Candler, J. J. Scott and Luther H. Randall.

On March 28 the Farmers' State Bank of Hallsville, Tex., capitalized at \$25,000, voluntarily withdrew from the Federal Reserve System.

The First State Bank of Taft, Tex., capitalized at \$50,000, on March 22 1933 voluntarily withdrew from membership in the Federal Reserve System.

Effective March 25, the Farmers' State Bank of Worland, Worland, Wyo., was admitted to membership in the Federal Reserve System.

The Citizens' State Bank of Santa Paula, Calif., capitalized at \$100,000, became a member of the Federal Reserve System on March 21.

The regular quarterly dividend of \$3.25 on the capital stock of the Wells Fargo Bank & Union Trust Co., of San Francisco, Calif., was declared payable on April 1 to stockholders of record March 25, at the directors' meeting. This bank, the oldest in the West, entered its 82nd year of service on March 18. It is a direct outgrowth of Wells Fargo & Co., Banking and Express, famous in western history for its operation of the Pony Express and overland stage lines.

That George L. Browning and Raymond Borden, President and Vice-President, respectively, of the Seaboard National Bank of Los Angeles, Calif., had resigned as officers and directors of the institution, effective immediately, was reported in the New York "Evening Post" of March 25, which quoted Mr. Browning as saying:

"Because of honest disagreement with a few of our directors over future policies of bank operations I have determined to sever my connections with the Seaboard National Bank at this time."

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been dull and irregular during most of the present week, and with the exception of a brief period during the afternoon on Tuesday, the trend has been toward lower levels. Considerable selling has been in evidence and some of the more volatile of the trading favorites were hard hit on Monday when the market moved sharply downward. Call money renewed at 3% on Monday, and remained unchanged at that rate during the rest of the week.

Trading was light and without significant trend during the abbreviated session on Saturday, and while there was a brief flurry of buying during the opening hour, this soon simmered down and transactions barely kept the tickers moving. Railroad stocks were lower at the opening, a few of the more prominent issues extending their losses as the day progressed. Amer. Tel. & Tel. was active but moved around within the range of about two points, finally yielding one point to 92 $\frac{7}{8}$ . As the market closed, there was a slightly improved tone and a few of the more active of the speculative favorites closed slightly above their lows for the day. The recessions included among others, Air Reduction 1 point to 59, American Ice pref. 6 points to 26, J. I. Case Co. pref. 2 points to 49 $\frac{1}{4}$ , Detroit Edison 2 points to 55, Du Pont 1 $\frac{3}{4}$  points to 36 $\frac{1}{4}$ , Hercules Powder pref. 4 points to 90, Norfolk & Western 5 $\frac{1}{4}$  points to 120 $\frac{1}{2}$ , Safeway Stores pref. 1 $\frac{1}{2}$  points to 85, North American pref. 1 point to 35 $\frac{1}{4}$ , International Silver 1 $\frac{7}{8}$  points to 15 $\frac{7}{8}$ , General Motors pref. 1 $\frac{1}{2}$  points to 67 $\frac{1}{2}$  and Checker Cab 3 $\frac{1}{2}$  points to 14 $\frac{1}{2}$ .

Irregularity was the outstanding feature of the trading on Monday and as stocks moved downward from fractions to about two points, the market as a whole slipped slowly backward. Some issues like J. I. Case Co., Allied Chemical & Dye, du Pont and National Biscuit yielded readily and moved down from 1 to 2 or more points at their lows for the day. United States Steel was down to Saturday's low and Brooklyn-Manhattan Transit, one of the speculative favorites of the previous week, was under severe selling pressure. At the close, prices of the leading stocks were off on the day, the losses including Air Reduction, 1 $\frac{1}{4}$  points to 56 $\frac{3}{4}$ ; American Can, 1 $\frac{1}{2}$  points to 55; American Smelting pref., 2 $\frac{3}{4}$  points to 38; Atchison pref., 2 $\frac{1}{4}$  points to 58 $\frac{1}{2}$ ; Delaware & Hudson, 2 points to 53 $\frac{1}{4}$ ; Hershey Chocolate, 2 points to 45; International Business Machines, 2 $\frac{3}{4}$  points to 87 $\frac{1}{4}$ ; New York & Harlem, 5 points to 103; Peoples Gas, 2 points to 51; Union Pacific, 1 $\frac{1}{2}$  points to 71; United States Steel pref., 1 $\frac{1}{4}$  points to 59; G. W. Helme, 2 $\frac{1}{2}$  points to 73, and Jones & Laughlin pref., 2 points to 44.

The moderate downward movement continued during the early trading on Tuesday, but was interrupted by a brisk rally stimulated by the advance in wheat, and while the improvement was not uniform, there was a fairly large list of gains at the close. Stocks like Allied Chemical & Dye and Amer. Tel. & Tel. that had been under pressure, turned briskly upward and recorded gains ranging up to 3 or more points. J. I. Case Co. was fairly strong and United States Steel moved ahead about a point. Among the advances recorded as the session came to a close were Allied Chemical & Dye, 3 points to 77 $\frac{3}{4}$ ; American Can, 2 points to 57; J. I. Case Co., 2 $\frac{7}{8}$  points to 47 $\frac{1}{2}$ ; Corn Products, 2 points to 53 $\frac{1}{2}$ ; Homestake Mining, 4 points to 174; National Lead, 2 points to 56; Union Pacific, 2 $\frac{3}{4}$  points to 73 $\frac{3}{4}$ ; West Penn Electric (7), 3 points to 38; Western Union Tel., 1 $\frac{1}{4}$  points to 21; United States Steel, 1 point to 28 $\frac{7}{8}$ ; Air Reduction, 1 $\frac{1}{2}$  points to 58 $\frac{1}{4}$ ; Amer. Hide & Leather pref., 2 points to 19; Amer. Sugar pref., 1 $\frac{1}{8}$  points to 90, and Coca-Cola, 1 point to 85.

On Wednesday the market was down from 1 to 2 points all along the line during most of the session. Considerable irregularity was apparent, and while there were few wide swings, prices gradually slipped below the levels of the previous day. Union Pacific was down more than a point during the first half of the session and continued to drift lower during the rest of the day. The outstanding recessions were Allied Chemical & Dye 1 $\frac{3}{8}$  points to 76 $\frac{5}{8}$ , Armour of Delaware pref. 3 $\frac{1}{2}$  points to 47 $\frac{1}{2}$ , Colgate Palmolive pref. 5 points to 54, Hershey Chocolate 6 $\frac{3}{4}$  points to 38 $\frac{1}{4}$ , Louisville & Nashville 1 $\frac{1}{8}$  points to 29 $\frac{1}{4}$ , Peoples Gas 1 $\frac{1}{2}$  points to 49, Union Pacific 2 $\frac{3}{4}$  points to 71, United Fruit 1 $\frac{1}{4}$  points to 32 $\frac{1}{4}$  and Western Union Telegraph 1 $\frac{1}{4}$  points to 19 $\frac{3}{4}$ .

Narrow price movements was the feature of the dealings on Thursday. During the opening hour the market was somewhat unsettled, but the list steadied as the day progressed, though trading, on the whole was extremely quiet. In the early transactions, stocks like Johns-Manville, Public Service of N. J., American Sugar and National Distillers were slightly higher, but there were also a number of equally prominent stocks that were under pressure and worked to lower levels. These included such trading favorites as United States Steel, American Can, Allied Chemical & Dye and J. I. Case. As the market closed, most of the changes for the day were on the downside, the recessions including among others, American Hide & Leather pref. 2 points to 17; Drug Inc. 2 points to 30; Firestone Tire & Rubber pref. A (6) 5 $\frac{1}{4}$  points to 44 $\frac{1}{4}$ ; Hershey Chocolate pref. 2 $\frac{1}{2}$  points to 67 $\frac{1}{2}$ ; North American 2 $\frac{1}{2}$  points to 33; Pacific Tel. & Tel. 1 $\frac{1}{2}$  points to 70; Pittsburgh Coal pref. 3 points to 17; Standard Gas & Electric pref. (7) 5 $\frac{3}{4}$  points to 25 $\frac{1}{4}$  and Tide Water Oil pref. (5) 1 $\frac{1}{4}$  points to 47.

The selling movement that developed late in the session on Friday erased the greater part of the forenoon gains. The losses ranged from fractions to nearly 3 points and extended to all parts of the list. The selling broke out in the railroad group following the announcement that the Missouri Pacific had made application in St. Louis to reorganize under the provisions of the Bankruptcy Bill. New York Central was the weak spot as it dropped to around 16, followed by Delaware & Hudson which dipped under 49. Other carriers also turned weak and the whole list sagged. As the day progressed, activity increased to some extent but there was little change to the side of the advance. The recessions at the close of the market included among others, Air Reduction



1½ points to 55½, American Smelting 2d pref. 1½ points to 26, American Tel. & Tel. 2 points to 82½, Atchison 2½ points to 39½, Bucyrus Erie pref. (2) 6½ points to 20½, Central RR. of N. J. 8 points to 40, Columbian Carbon 2½ points to 26¼, Eastman Kodak 2½ points to 52¼, General Motors pref. 4½ points to 65½, New Haven 2½ points to 12½, Pacific Gas & Electric 2½ points to 20½, J. C. Penny 2¾ points to 98½, Peoples Gas 3 points to 46, Public Service of N. J. (2.80) 2½ points to 34, Safeway Stores pref. 2 points to 85, Shell Union Oil pref. 2½ points to 33, Union Pacific 2½ points to 67¼ and West Penn Electric pref. (7) 2½ points to 38½. The market was weak at the close and prices were near the low for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended March 31 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday .....	376,400	\$2,205,000	\$1,989,000	\$815,000	\$5,009,000
Monday .....	500,590	4,239,000	2,951,000	2,023,000	9,213,000
Tuesday .....	600,690	5,246,000	3,026,000	2,198,000	10,470,000
Wednesday .....	639,669	4,415,000	2,630,000	2,786,000	9,831,000
Thursday .....	624,150	4,857,000	2,690,000	3,023,000	10,570,000
Friday .....	880,845	6,028,000	3,906,000	1,935,000	11,869,000
Total .....	3,622,344	\$26,990,000	\$17,192,000	\$12,780,000	\$56,962,000

Sales at New York Stock Exchange.	Week Ended March 31.		Jan. 1 to March 31.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	3,622,344	7,541,600	58,129,049	100,633,779
Bonds.				
Government bonds	\$12,780,000	\$15,307,500	\$137,819,600	\$178,355,450
State & foreign bonds	17,192,000	12,933,000	167,195,000	192,017,000
Railroad & misc. bonds	26,990,000	30,261,000	381,611,900	402,769,500
Total .....	\$56,962,000	\$58,501,500	\$686,626,500	\$773,141,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended March 31 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	6,779	\$1,200	6,178	\$1,000	2,031	-----
Monday .....	11,943	3,000	14,684	7,000	2,085	\$9,000
Tuesday .....	12,752	6,000	13,042	4,000	1,499	13,000
Wednesday .....	13,592	9,400	12,422	-----	3,112	2,000
Thursday .....	14,243	5,000	12,853	1,000	3,579	3,000
Friday .....	3,242	2,000	886	-----	4,314	5,000
Total .....	62,551	\$26,600	60,065	\$13,000	16,620	\$32,000
Prev. week revised	104,786	\$11,050	99,460	\$35,000	16,706	\$38,000

a In addition sales of rights were: Thursday, 100.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday April 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.2% below those for the corresponding week last year. Our preliminary total stands at \$4,225,598,677, against \$5,647,738,121 for the same week in 1932. At this center there is a loss for the five days ended Friday of 17.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 1.	1933.	1932.	Per Cent.
New York .....	\$2,242,376,361	\$2,715,202,698	-17.4
Chicago .....	129,975,344	221,898,414	-41.4
Philadelphia .....	189,000,000	278,000,000	-32.0
Boston .....	121,000,000	181,000,000	-33.1
Kansas City .....	35,418,217	47,233,876	-25.0
St. Louis .....	38,600,000	48,500,000	-20.4
San Francisco .....	65,816,000	81,290,000	-19.0
Los Angeles .....	No longer will report clearings.		
Pittsburgh .....	55,788,942	73,505,078	-24.1
Detroit .....	6,552,720	56,166,710	-88.3
Cleveland .....	28,393,034	56,284,360	-49.6
Baltimore .....	33,593,078	58,600,265	-42.7
New Orleans .....		21,594,402	
Twelve cities, five days .....	\$2,946,513,696	\$3,839,275,803	-23.3
Other cities, five days .....	418,285,170	515,846,980	-18.9
Total all cities, 5 days .....	\$3,364,798,866	\$4,355,122,783	-22.7
All cities, one day .....	860,799,811	1,292,615,338	-33.4
Total all cities for week .....	\$4,225,598,677	\$5,647,738,121	-25.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement however, which we present further below, we are able to give final and complete results for the week previous, the week ended March 25. For that week there is a decrease of 1.5%, the aggregate of clearings for the whole country being \$4,285,516,458, against \$4,349,069,401 in the same week in 1931. Outside of this city there is a decrease of 37.8%, the bank clearings at this center recording a gain of 6.4%. We group the cities accord-

ing to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 6.2%, but in the Boston Reserve District there is a loss of 18.2% and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District the totals are smaller by 9.9%, in the Richmond Reserve District by 12.2% and in the Atlanta Reserve District by 19.9%. The Chicago Reserve District suffers a contraction of 36.9% and the Minneapolis Reserve District of 12.0% but the St. Louis Reserve District records an increase of 0.7%. The Kansas City Reserve District shows a loss of 6.4%, while in the Dallas Reserve District the totals record a gain of 17.1% and in the San Francisco Reserve District of 3.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended March 25.	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>Federal Reserve Dist.</b>					
1st Boston .....	186,130,991	227,467,493	-18.2	394,913,597	491,407,753
2nd New York .....	2,965,541,758	2,791,571,435	+6.2	5,611,425,123	8,068,647,944
3rd Philadelphia .....	222,150,644	274,221,682	-19.0	355,242,475	520,957,757
4th Cleveland .....	156,956,402	174,132,769	-9.9	293,261,449	381,791,621
5th Richmond .....	68,939,410	78,524,697	-12.2	126,774,425	156,443,103
6th Atlanta .....	45,750,546	57,135,183	-19.9	77,626,769	104,816,787
7th Chicago .....	204,323,846	323,604,802	-36.9	696,839,336	795,875,384
8th St. Louis .....	80,497,157	79,916,466	+0.7	117,796,532	166,317,374
9th Minneapolis .....	61,710,739	57,784,772	-12.0	86,632,081	97,656,613
10th Kansas City .....	84,327,843	90,102,071	-6.4	129,169,601	168,642,517
11th Dallas .....	41,559,599	35,496,344	+17.1	50,058,348	59,672,215
12th San Fran. ....	164,627,523	158,111,687	+3.5	219,022,671	305,026,317
Total .....	4,285,516,458	4,349,069,401	-1.5	8,065,761,407	11,317,255,685
Outside N. Y. City .....	1,404,666,886	1,639,729,908	-37.8	2,571,968,338	3,398,807,727
Canada .....	214,185,498	234,439,298	-8.6	292,837,257	385,948,379

We now add our detailed statement, showing last weeks' figures for each city separately for the four years:

Clearings at—	Week Ended March 25.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor .....	302,141	285,178	+47.3	507,124	526,725
Portland .....	429,349	1,840,686	-76.7	2,541,405	3,410,653
Mass.—Boston .....	161,789,891	199,430,123	-18.9	356,688,763	440,000,000
Fall River .....	597,178	694,489	-14.0	1,099,589	1,027,561
Lowell .....	190,105	348,944	-45.5	379,071	928,200
New Bedford .....	388,716	509,067	-23.6	658,881	851,783
Springfield .....	2,340,513	2,708,592	-13.6	3,804,693	4,244,247
Worcester .....	692,577	1,837,985	-62.3	2,406,453	3,081,049
Conn.—Hartford .....	9,384,735	7,909,032	-18.7	10,003,033	17,392,861
New Haven .....	2,995,153	4,797,609	-37.6	6,307,809	7,016,545
R.I.—Providence .....	6,767,700	6,771,900	-0.1	10,093,300	12,234,100
N. H.—Manchester .....	252,933	333,888	-24.2	423,480	693,999
Total (12 cities) .....	186,130,991	227,467,493	-18.2	394,913,597	491,407,753
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany .....	11,943,893	3,708,358	+222.1	9,115,566	8,001,650
Binghamton .....	633,063	717,836	-11.8	878,771	1,022,376
Buffalo .....	23,007,953	22,913,057	+0.4	35,631,683	51,112,790
Elmira .....	531,012	636,412	-16.6	961,279	910,905
Jamestown .....	278,891	465,079	-40.0	833,226	998,523
New York .....	2,880,849,572	2,707,339,493	+6.4	5,486,793,069	7,918,447,958
Rochester .....	5,064,218	7,018,682	-27.8	7,317,537	9,297,939
Syracuse .....	2,799,505	3,651,626	-23.3	4,329,701	4,477,773
Conn.—Stamford .....	2,757,037	2,285,935	+20.6	3,465,437	3,235,200
N. J.—Montclair .....	342,621	284,314	+20.5	449,028	718,013
Newark .....	12,881,551	17,888,231	-28.0	26,897,988	29,836,231
Northern N. J. ....	24,452,442	24,662,412	-0.9	34,751,838	40,588,586
Total (12 cities) .....	2,965,541,758	2,791,571,435	+6.2	5,611,425,123	8,068,647,944
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown .....	248,195	387,818	-36.0	794,085	1,024,212
Bethlehem .....	222,559	238,262	-6.6	760,735	864,286
Chester .....	475,226	786,325	-39.6	2,341,848	2,277,688
Lancaster .....	215,000,000	265,000,000	-21.6	337,000,000	500,000,000
Reading .....	594,408	1,652,034	-64.0	2,388,375	3,302,592
Scranton .....	2,077,363	1,716,698	+21.0	3,805,572	4,637,751
Wilkes-Barre .....	1,229,064	1,120,590	+9.1	2,514,218	3,055,514
York .....	659,929	854,955	-22.8	1,556,642	1,822,714
N. J.—Trenton .....	1,643,900	2,459,000	-33.1	4,081,000	3,973,000
Total (9 cities) .....	222,150,644	274,221,682	-19.0	355,242,475	520,957,757
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron .....	No clearings recorded; only one bank unrestricted.				
Canton .....	b	b		b	b
Cincinnati .....	38,484,559	36,766,233	+4.7	55,167,917	57,737,581
Cleveland .....	38,281,052	58,586,132	-34.7	94,700,825	122,871,101
Columbus .....	6,578,300	5,950,300	+10.6	10,332,000	13,312,200
Mansfield .....	1,073,989	990,986	+8.4	1,802,892	1,961,437
Youngstown .....	b	b		b	b
Pa.—Pittsburgh .....	72,538,502	71,839,118	+1.0	131,257,815	185,909,302
Total (5 cities) .....	156,956,402	174,132,769	-9.9	293,261,449	381,791,621
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'gton .....	215,212	389,900	-44.8	593,274	1,002,696
Va.—Norfolk .....	1,968,000	2,313,573	-14.9	2,998,879	1,955,772
Richmond .....	21,938,127	24,636,020	-11.0	32,821,709	43,770,000
S. C.—Charleston .....	539,141	727,284	-25.9	1,579,110	1,919,353
Md.—Baltimore .....	35,474,094	32,356,949	+9.6	65,634,490	84,398,561
D. C.—Wash'ton .....	8,804,836	18,100,971	-51.4	23,146,963	23,896,721
Total (6 cities) .....	68,939,410	78,524,697	-12.2	126,774,425	156,443,103
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville .....	3,876,423	1,949,900	+98.8	1,500,000	1,980,038
Nashville .....	9,620,212	7,784,391	+23.6	11,530,535	19,299,892
Ga.—Atlanta .....	18,500,000	28,100,000	-34.2	34,238,067	43,634,620
Augusta .....	990,862	728,326	+36.0	1,314,129	1,570,599
Macon .....	357,159	493,404	-27.6	692,490	1,224,276
Fla.—Jacksonv. ....	1,562,734	8,473,866	-81.6	13,000,304	14,376,340
Ala.—Birmingham .....	9,998,780	8,717,171	+14.2	13,908,862	21,000,753
Mobile .....	767,798	803,769	-4.5	1,341,708	1,570,805
Jackson .....	No clearings due to bank holiday.				
Vicksburg .....	76,578	84,356	-9.2	100,674	159,464
La.—New Orleans .....	Clearings figures not available.				
Total (9 cities) .....	45,750,546	57,135,183	-19.9	77,626,769	104,816,787



## THE CURB EXCHANGE.

Irregularity characterized the movement of stocks on the Curb Exchange during the greater part of the week, and while there were occasional gains in some of the popular speculative issues, the trend of prices was downward most of the time. On Tuesday and Wednesday stocks showed modest gains during the early transactions, but these were generally modified and in some instances entirely erased before the close of the session. Dealings have been dull and the changes were usually within a comparatively narrow range. Public utilities have been easy, oil shares were dull and industrials have made little progress either way. On Saturday the market barely crept along with most of the transactions for professional account. The trading was entirely without noteworthy feature and the price changes were unimportant. Industrial stocks and miscellaneous issues were represented in the modest upturn by Great Atlantic & Pacific Tea Co., which gained about 2 points just before the close. Electric Bond & Share, American Gas and Cities Service were under pressure, New England Power pref. and National Power pref. fell off about 4 points each and there was a similar loss in Aluminum Co. of America. Oil shares were generally lower and so were mining stocks, particularly New Jersey Zinc, which dipped about 2 points to 29. Selling was the feature of the curb trading on Monday and many important issues were forced downward to the lowest level reached in some time. Aluminum Co. of America was especially weak and tumbled downward 4 points to 41, while the preferred slipped back about 6 points to 37 at its low for the day. Singer Manufacturing Co. was down 4½ points to 90, and there were further sagging tendencies apparent in public utility stocks like Electric Bond & Share, Cities Service, Commonwealth Edison and New England Power pref. Oil shares and mining stocks were dull and showed little change at the close.

The volume of trading was limited and the tone decidedly irregular on Tuesday. Some prominent issues sagged, particularly National Power which fell off about 8 points and Selected Industries Certificates which dropped 9½ points. Industrials attracted considerable attention and a number of moderate gains were recorded as the market closed. On the other hand, American Beverage, Brillo Mfg. Co., Parker Rust Proof, Montgomery Ward and A. O. Smith were all under pressure and down on the day as the session ended. Changes in the public utilities were narrow and irregular, both gains and losses being registered in this group. Oil stocks were fairly steady, investment trust shares, with the possible exception of Selected Industries, were practically unchanged and mining issues were weak. Prices slipped back into a rut on Wednesday, and while there were occasional strong spots to be seen, many of the leading issues were off on the day. Prominent stocks like Electric Bond & Share, American Gas & Electric and Niagara Hudson were off from fractions to a point or more. Miscellaneous utilities were mixed, Commonwealth Edison yielding a couple of points, while National Power & Light pref. and Consolidated Gas of Baltimore showed modest gains. Aluminum Co. of America which had been weak for several days rallied on short covering and Axton Fisher Tobacco, which dipped sharply on Monday, had an advance of 5 or more points. National Sugar also made a sharp recovery of a recent loss. Public utilities were irregular, Electric Bond & Share falling behind about a point while the 6% preferred, after yielding from 31 to 29¼, moved back to 30. National Power & Light forged ahead a point to 41 and Consolidated Gas of Baltimore advanced a point to 48. Blue Ridge was the weak feature of the investment trusts and Gulf Oil of Pennsylvania was down in the oil group. Curb prices continued their downward swing on Thursday with little change from the full sessions of the preceding days. Utilities displayed the most activity prominent stocks like Electric Bond & Share, American Gas and Cities Service yielding a point or more, but later showing a moderate recovery. In the industrial group, Aluminum Co. of America was practically unchanged and National Sugar Co. improved about 1½ points. Wide changes were recorded by some of the more volatile stocks, Indianapolis Power & Light pref. declining 13½ points, while Mountain States Telephone Florida Power and Commonwealth Edison were off sharply on the day. Other weak spots were Chesebrough Mfg. Co., Duke Power and Georgia Power pref. Investment trusts were easier and so were the oil shares and mining stocks.

Fresh liquidation in the public utilities was the outstanding feature of the trading on Friday, though on the whole,

Clearings at—		Week Ended March 25.				
		1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>						
Mich.—Adrian	No clearings due to bank holiday.					
Ann Arbor	521,790	338,156	—54.3	495,507	746,778	
Detroit	6,302,237	64,303,285	—	153,236,855	184,665,122	
Grand Rapids	589,321	2,423,242	—75.7	4,974,062	6,579,051	
Lansing	112,600	1,052,600	—89.3	2,218,610	3,345,087	
Ind.—Ft. Wayne	332,308	992,821	—66.5	2,001,715	2,851,545	
Indianapolis	7,430,000	10,536,000	—29.5	13,977,000	17,585,000	
South Bend	176,689	1,292,318	—86.4	1,699,122	2,262,704	
Terre Haute	3,892,832	2,923,748	—33.1	3,892,543	4,482,596	
Wis.—Milwaukee	10,587,280	14,630,505	—27.6	21,160,677	29,022,426	
Iowa—Ced. Rap.	b	b	b	b	b	b
Des Moines	2,995,812	4,251,915	—29.5	6,141,194	9,778,943	
Sioux City	1,535,161	2,233,368	—31.3	3,547,406	5,515,985	
Waterloo	f	f	f	f	f	f
Bloomington	No clearings due to bank holiday.					
Chicago	166,897,511	213,623,470	—21.9	375,305,035	519,056,676	
Decatur	308,591	605,308	—49.0	1,007,140	1,003,684	
Peoria	1,683,935	2,010,742	—16.3	2,994,602	4,013,477	
Rockford	592,790	910,813	—34.9	2,115,487	2,607,100	
Springfield	365,989	1,476,511	—75.2	2,072,381	2,429,210	
<b>Total (16 cities)</b>	<b>204,323,846</b>	<b>323,604,802</b>	<b>—36.9</b>	<b>596,839,336</b>	<b>795,875,384</b>	
<b>Eighth Federal Reserve District—St. Louis—</b>						
Ind.—Evansville	b	b	b	b	b	b
Mo.—St. Louis	51,600,000	55,200,000	—6.5	84,900,000	114,970,392	
Ky.—Louisville	19,544,491	15,798,944	+23.7	20,761,509	33,693,111	
Owensboro	b	b	b	b	b	b
Tenn.—Memphis	9,352,666	8,917,522	+4.9	12,134,023	17,653,871	
Ill.—Jacksonville	Only one bank operating.					
Quincy	Clearing House use not functioning since bank holiday.					
<b>Total (3 cities)</b>	<b>80,497,157</b>	<b>79,916,466</b>	<b>+0.7</b>	<b>117,795,532</b>	<b>166,317,374</b>	
<b>Ninth Federal Reserve District—Minneapolis—</b>						
Minn.—Duluth	1,834,564	2,181,505	—15.9	3,712,273	3,698,700	
Minneapolis	43,836,665	38,412,744	+14.2	54,817,389	66,750,156	
St. Paul	14,775,586	12,954,680	+14.1	23,143,288	21,450,085	
N. Dak.—Fargo	1,513,332	1,478,043	+2.4	1,596,946	1,699,942	
S. D.—Aberdeen	492,632	589,186	—16.4	837,884	902,088	
Mont.—Billings	228,806	294,404	—22.3	405,232	501,362	
Helena	2,029,154	1,874,210	+8.3	2,119,069	2,654,280	
<b>Total (7 cities)</b>	<b>64,710,739</b>	<b>57,784,772</b>	<b>—12.0</b>	<b>86,632,081</b>	<b>97,656,613</b>	
<b>Tenth Federal Reserve District—Kansas City—</b>						
Neb.—Fremont	42,124	143,186	—70.6	203,650	279,991	
Hastings	No clearings available.					
Lincoln	1,472,040	1,721,534	—14.5	2,440,826	3,063,300	
Omaha	19,944,187	20,809,354	—4.2	32,798,008	40,107,828	
Kan.—Topeka	2,216,341	1,653,317	—34.1	2,703,528	2,684,648	
Wichita	1,423,181	3,239,598	—56.1	4,394,600	6,572,612	
Mo.—Kan. City	55,453,627	58,510,668	—5.2	80,393,853	108,561,720	
St. Joseph	2,798,467	2,739,320	+2.2	4,437,829	5,052,525	
Colo.—Col. Spgs.	465,327	586,498	—20.7	873,946	966,811	
Denver	a	a	a	a	a	a
Pueblo	512,549	698,596	—26.6	923,361	1,353,382	
<b>Total (9 cities)</b>	<b>84,327,843</b>	<b>90,102,071</b>	<b>—6.4</b>	<b>129,169,601</b>	<b>168,642,817</b>	
<b>Eleventh Federal Reserve District—Dallas—</b>						
Texas—Austin	673,012	942,232	—28.6	1,488,770	1,881,431	
Dallas	31,503,353	25,371,018	+24.2	35,773,156	39,388,598	
Fort Worth	5,385,372	5,689,465	—5.3	7,425,680	11,317,367	
Galveston	1,631,000	1,658,000	—1.6	2,003,000	2,877,000	
La.—Shreveport	2,366,862	1,835,629	+28.9	3,367,742	4,207,819	
<b>Total (5 cities)</b>	<b>41,559,599</b>	<b>35,496,344</b>	<b>—17.1</b>	<b>50,058,348</b>	<b>59,672,215</b>	
<b>Twelfth Federal Reserve District—San Francisco—</b>						
Wash.—Seattle	22,054,705	25,085,316	—12.1	29,167,610	38,544,596	
Spokane	3,022,000	5,714,000	—47.1	7,797,000	9,308,000	
Yakima	257,806	414,477	—37.8	841,526	877,799	
Ore.—Portland	16,447,981	15,939,197	+3.2	22,815,359	30,205,922	
Utah—S. L. City	9,891,936	7,897,817	—37.8	12,940,192	15,984,877	
Calif.—L. Beach	3,014,652	3,051,659	—1.2	5,318,528	6,595,424	
Los Angeles	No longer will report clearings.					
Pasadena	2,846,264	2,868,970	—0.8	4,245,645	5,382,773	
Sacramento	3,648,022	5,138,474	—29.0	5,778,616	4,411,556	
San Diego	e	e	e	e	e	e
San Francisco	99,387,766	88,707,444	+12.0	123,663,919	186,223,039	
San Jose	1,130,122	1,197,555	—5.6	2,182,873	2,411,450	
Santa Barbara	882,035	1,001,921	—12.0	1,430,943	1,551,894	
Santa Monica	920,522	942,718	—2.4	1,485,560	1,761,387	
Stockton	1,123,712	1,152,139	—2.5	1,354,900	1,767,600	
<b>Total (13 cities)</b>	<b>164,627,523</b>	<b>159,111,687</b>	<b>+3.5</b>	<b>219,022,671</b>	<b>305,026,317</b>	
<b>Grand total (106 cities)</b>	<b>4,285,516,458</b>	<b>4,349,069,401</b>	<b>—1.5</b>	<b>5,058,761,407</b>	<b>11,317,255,685</b>	
<b>Outside New York</b>	<b>1,404,666,886</b>	<b>1,639,729,908</b>	<b>—37.8</b>	<b>2,571,968,338</b>	<b>3,398,807,727</b>	

Clearings at—		Week Ended March 23.				
		1933.	1932.	Inc. or Dec.	1931.	1930.
<b>Canada—</b>						
Montreal	\$	55,613,818	69,694,491	—20.2	100,602,652	134,350,510
Toronto	\$	63,075,007	70,590,434	—10.6	103,267,173	128,284,152
Winnipeg	\$	51,761,069	40,548,871	—27.6	26,731,502	43,967,744
Vancouver	\$	10,136,415	12,549,602	—19.2	15,014,905	18,679,057
Ottawa	\$	3,247,314	4,464,316	—27.3	4,999,793	5,522,467
Quebec	\$	2,644,850	3,652,503	—27.6	4,555,277	5,019,434
Halifax	\$	1,615,301	2,086,300	—22.6	3,255,781	2,709,934
Hamilton	\$	2,833,270	3,229,040	—12.3	4,266,305	5,278,523
Calgary	\$	4,638,568	5,297,737	—12.4	5,064,305	8,276,949
St. John	\$	1,070,812	1,649,877	—35.1	2,222,278	2,043,979
Victoria	\$	1,031,589	1,524,904	—32.4	1,550,094	2,171,993
London	\$	1,989,640	2,333,111	—15.6	2,197,820	3,104,437
Edmonton	\$	2,769,482	3,185,118	—44.4	3,736,040	4,523,039
Regina	\$	2,918,063	2,652,931	+10.0	2,707,428	4,148,833
Brandon	\$	235,262	369,878	—36.4	312,780	389,595
Lethbridge	\$	250,453	303,748	—17.5	331,573	438,902
Saskatoon	\$	1,063,740	1,356,024	—22.1	1,425,408	1,706,032
Moose Jaw	\$	407,550	474,642	—14.1	591,389	886,073
Brantford	\$	671,750	664,894	+1.0	846,517	844,045
Fort William	\$	418,164	583,786	—28.4	512,703	648,512
New Westminster	\$	332,579	401,590	—17.2	546,954	856,351
Medicine Hat	\$	148,595	155,156	—4.2	186,535	255,056
Peterborough	\$	409,343	563,066	—27.3	595,879	911,810
Sherbrooke	\$	426,033	518,564	—17.8	661,135	727,263
Kitchener	\$	632,873	711,113	—11.0	922,547	1,064,910
Windsor	\$	1,693,428	2,384,325	—29.0	2,752,732	4,866,921
Prince Albert	\$	250,510	281,405	—11.0	323,715	359,871
Moncton	\$	547,252	592,124	—7.6	587,721	827,948
Kingston	\$	396,167	471,594	—16.0	483,601	606,518
Chatham	\$	326,604	361,697	—9.7	442,142	506,748
Sarnia	\$	301,321	327,274	—7.9	460,692	748,010
Sudbury	\$	338,676	459,183	—26.2	681,801	1,222,763
<b>Total (32 cities)</b>	<b>\$</b>	<b>214,185,498</b>	<b>234,439,298</b>	<b>—8.6</b>	<b>292,837,257</b>	<b>385,948,379</b>

a No longer reports weekly clearings. b Clearing house not functioning at present.  
c No longer reports clearings. f Only one bank open; no clearings figures available.  
\* Estimated.



the market was quiet and most of the pivotal issues held around the final levels of the preceding day. Standard Power & Light pref. tumbled 7 points on a single sale and Commonwealth Edison was down around 4 points on the day. American Gas, Niagara Hudson and Cities Service were quiet, but steady, while Electric Bond & Share was practically neglected. Slight gains were scored by Aluminum Co. of America, Deere, Western Air Express and National Sugar. A. O. Smith was the strong stock of the day as it closed with a net gain of about 2 points. Oil shares were without noteworthy movement and investment trusts and mining issues were extremely quiet. The changes for the week were generally on the side of the decline, the principal recessions including such prominent stocks as Aluminum Co. of America 46 to 41, American Beverage 5½ to 3¼, American Gas & Electric 19½ to 17½, American Light & Traction 13½ to 13¼, American Superpower 3 to 2½, Associated Gas & Electric A 1½ to 1¼, Atlas Corp. 7 to 6½, Central States Electric 1½ to 1¼, Cities Service 2½ to 2¼, Commonwealth Edison 64 to 53, Consolidated Gas of Baltimore 50 to 45, Cord Corp. 5½ to 5¼, Electric Bond & Share 13½ to 11¼, Ford of Canada A 5½ to 5, Gulf Oil of Pennsylvania 28 to 27¼, Hudson Bay Mining 3¼ to 3½, Humble Oil 41 to 40½, International Petroleum 9¼ to 9½, New York Telephone pref. 113¼ to 113½, Niagara Hudson Power 9½ to 8½, Parker Rust Proof 25½ to 23½, Pennsylvania Water & Power 47½ to 40, Swift & Co. 9¼ to 8½, United Gas Corp. 1½ to 1¼, United Light & Power A 2½ to 2 and Utility Power 1 to ¾.

A complete record of Curb Exchange transactions for the week will be found on page 2213.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 31 1933	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	42,410	\$991,000	\$56,000	\$139,000	\$1,186,000
Monday	84,375	2,074,000	103,000	178,000	2,355,000
Tuesday	105,880	2,671,000	135,000	185,000	2,991,000
Wednesday	94,195	2,106,000	74,000	193,000	2,373,000
Thursday	67,807	2,296,000	156,000	127,000	2,579,000
Friday	125,650	2,574,000	191,000	313,000	3,078,000
Total	520,317	\$12,712,000	\$715,000	\$1,135,000	\$14,562,000

Sales at New York Curb Exchange.	Week Ended March 31.		Jan. 1 to March 31.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	520,317,000	1,067,425	8,046,592	13,828,576
Bonds.				
Domestic	\$12,712,000	\$16,118,000	\$201,346,000	\$191,265,100
Foreign government	715,000	485,000	9,058,000	6,975,000
Foreign corporate	1,135,000	672,000	11,555,000	9,256,000
Total	\$14,562,000	\$17,275,000	\$221,959,000	\$207,496,100

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 15 1933:

##### GOLD.

The Bank of England gold reserve against notes amounted to £159,954,080 on the 8th inst., an increase of £9,726,146 as compared with the previous Wednesday.

Purchases of bar gold by the Bank have again been a feature, and during the week under review the amount acquired was £6,448,181.

Although the embargo on the export of gold from the United States of America has not yet been raised, restrictions on banking operations were relaxed and many banks in New York resumed business on Monday last, the 13th inst.; on the afternoon of the same day there was a resumption of dealings in dollar exchange in the London foreign exchange market.

Offerings of bar gold in the open market have been spasmodic; the amounts on some days were very large, while on other occasions supplies were almost negligible. The gold available was mostly taken for the Continent, but a good proportion of yesterday's offerings, which amounted to over £1,000,000, was taken for a destination not disclosed.

##### Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Mar. 9	119s. 7½d.	14s. 2.44d.
Mar. 10	119s. 2½d.	14s. 3.04d.
Mar. 11	119s. 9½d.	14s. 2.20d.
Mar. 13	120s. 2d.	14s. 1.67d.
Mar. 14	120s. 3d.	14s. 1.56d.
Mar. 15	120s. 3d.	14s. 1.56d.
Average	119s. 10.58d.	14s. 2.08d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
U. S. A.	£3,204,473	Netherlands	£679,519
British South Africa	2,351,885	Belgium	191,100
British West Africa	62,569	France	262,456
Australia	1,034,233	Switzerland	50,030
British India	509,306	Czechoslovakia	28,760
France	1,651,568	Austria	19,640
Netherlands	296,489	Arabia	15,000
Egypt	59,206	Other countries	965
Switzerland	29,896		
Iraq	17,584		
British Malaya	16,125		
Other countries	14,984		
	£9,251,318		£1,247,470

Gold shipments from Bombay last week amounted to about £800,000. The S.S. Rajputana carries £213,000 consigned to London, £187,000 to New York and £16,000 to Amsterdam; the S.S. California has £144,000 destined for London, and the S.S. President Adams £40,000 for Marseilles.

The Transvaal gold output for February last amounted to 883,145 fine ounces, as compared with 967,457 fine ounces for January 1933 and 914,012 fine ounces for February 1932.

##### SILVER.

The past week has been active in the silver market and prices have shown wide fluctuations. Strong speculative demand was responsible for rises of 7-16d. and ½d., respectively, for cash and two months' delivery on the 9th inst., when the quotations touched 18 7-16d. and 18 9-16d.; the

advance would have been much larger had it not been for heavy sales by China. This quarter has been a persistent seller throughout the week and, with an easing of the speculative demand, the market could offer little resistance, consequently prices reacted sharply.

The Indian bazaars have supported the market, but New York, even after the resumption of banking operations, has taken little interest.

A report was received on the 11th inst. that a bill had been introduced in the United States Senate embodying proposals for the acceptance of silver in payment of the June installment of the British war debt; the news did not occasion any fresh demand, the scheme being generally considered as brimful of difficulties.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Netherlands	£24,839	Yugoslavia	£73,500
Japan	21,095	Portugal	31,300
Mexico	22,969	Germany	3,139
Australia	16,234	Denmark	2,070
Canada	3,163	France	5,283
Other countries	3,791	French Possessions in India	3,000
		Guatemala	3,535
		Canada	2,351
		Other countries	4,513
	£92,091		£128,691

#### Quotations during the week:

IN LONDON.		IN NEW YORK.	
—Bar Silver per oz. std.—		(Per Ounce .999 Fine.)	
Cash Deliv'ry. 2 Mos. Del.			
Mar. 9	18 7-16d.	Mar. 8	29½c.
Mar. 10	18 3-16d.	Mar. 9	30¼c.
Mar. 11	18½d.	Mar. 10	30c.
Mar. 13	17¾d.	Mar. 11	29½c.
Mar. 14	17 11-16d.	Mar. 13	28c.
Mar. 15	17 9-16d.	Mar. 14	27¾c.
Average	17.979d.		

On the resumption of dealings in dollars on the 13th inst. the opening quotation on New York was \$3.44; from March 13 to 15 the highest quotation was \$3.48 and the lowest \$3.38½.

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	17,521	17,525	17,474
Silver coin and bullion in India	11,028	11,037	10,988
Gold coin and bullion in India	2,579	2,568	2,561
Securities (Indian Government)	3,914	3,920	3,925

The stocks in Shanghai on the 11th inst. consisted of about 161,300,000 ounces in sycee, 220,000,000 dollars and 12,120 silver bars, as compared with about 160,200,000 ounces in sycee, 217,500,000 dollars and 12,120 silver bars on the 4th inst.

#### ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2195.)

#### THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Mar. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
	Per Cent of Par					
Reichsbank (12%)	153	153	148	147	141	135
Berliner Handels-Gesellschaft (5%)	98	99	99	98	97	96
Commerz-und Privat-Bank A. G.	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	70	70	70	70	70	70
Dresdner Bank	62	62	61	61	61	61
Deutsche Reichsbahn (Ger. Ry.) pf. (7%)	100	100	99	99	99	98
Allgemeine Elektrizitäts-Gesell. (A.E.G.)	37	36	33	31	29	27
Jerliner Kraft u. Licht (10%)	118	115	111	111	108	107
Dessauer Gas (7%)	119	119	117	115	111	109
Geftuerel (4%)	97	99	93	92	86	84
Hamburg. Elektr.-Werke (8½%)	112	109	107	106	104	100
Siemens & Halske (7%)	157	166	156	158	146	145
I. G. Farbenindustrie (7%)	137	136	131	128	119	117
Salzdetfurth (9%)	209	206	198	200	196	194
Rheinische Braunkohle (10%)	205	206	204	207	200	196
Deutsche Erdöl (4%)	106	104	98	98	94	90
Mannesmann Roehren	76	75	70	69	64	61
Hapag	23	23	21	21	19	18
Norddeutscher Lloyd	24	24	22	22	20	19

\* Proposed.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Mar. 31 1933:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	34	37	Hungarian Ital Bk 7½s, '32	f 66	69
Argentina 5%, 1945, \$100	54	57	Kobolyt 6½s, 1943	f 35	39
pieces	54	57	Karstadt 6s, 1943 C-D	f 10	20
Antioquia 8%, 1946	f 21	25	Land M Bk, Warsaw 8s, '41	f 53½	56½
Austrian Defaulted Coupons	f 70	70	Leipsg O'land Fr. 6½s, '46	f 63½	65½
Bank of Colombia, 7%, '47	f 18	22	Leipsg Trade Fair 7s, 1953	33	37
Bank of Colombia, 7%, '48	f 18	22	Lunenburg Power, Light & Water 7s, 1948	44	49
Bavaria 6½s to 1945	43	47	Mannheim & Palat 7s, 1941	54	59
Bavarian Palatinate Cons. Cdt. 7% to 1945	30	34	Munich 7s to 1945	40	45
Bogota (Colombia) 6½, '47	f 15	18	Munich Bk, Hessen, 7s to '45	30	34
Bolivia 6%, 1940	f 8	8	Municipal Gas & Elec Corp		
Brandenburg Elec. 6s, 1953	59¼	60¼	Recklinghausen, 7s, 1947	38	43
Brazil Funding 5%, '31-'51	42	43½	Nassau Landbank 6½s, '38	58	62
British Hungarian Bank 6½s, 1962	f 32	34	Nat Central Savings Bk of Hungary 7½s, 1962	f 32½	34
Brown Coal Ind. Corp. 6½s, 1953	67	68	National Hungarian & Ind. Mtge. 7%, 1948	f 29½	31
Call (Colombia) 7%, 1947	f 10	11	Oberpfalz Elec 7%, 1946	43	48
Callao (Peru) 7½%, 1944	f 7½	9½	Oldenburg-Free State 7% to 1945	30	34
Cenra (Brazil) 8%, 1947	f 4	8	Porto Alegre 7%, 1968	f 13¼	14¼
City Savings Bank, Budapest, 7s, 1953	f 29½	31½	Protestant Church (Germany) 7s, 1946	38	40
Deutsche Bk 6% '32 unstd	f 82	85	Prov Bk Westphalia 6s, '33	f 62½	64½
Dortmund Mun Util 6s, '48	35	40	Rhine Westph Elec 7s 1936	53	58
Duisburg 7% to 1945	27	30	Rio de Janeiro 6%, 1933	f 10½	12
Duesseldorf 7s to 1945	27	33	Rom Cath Church 6½s, '46	54	56
East Prussian Pr. 6s, 1953	52	53	R C Church Welfare 7s, '46	38½	40½
European Mortgage & Investment 7½s, 1966	f 38½	39½	Saarbruecken M Bk 6s, '47	76	78
French Govt. 5½s, 1937	105	107	Salvador 7%, 1957	f 13½	14½
French Nat. Mail 8s. 6s, '52	101½	102½	Santa Catharina (Brazil) 8%, 1947	f 9	10
Frankfurt 7s to 1945	27	32	Santander (Colom) 7s, 1948	f 9	11
German Atl. Cable 7s, 1945	72½	75½	Sao Paulo (Brazil) 6s, 1947	f 9½	10½
German Building & Landbank 6½s, 1948	34	38	Saxon Public Works 5%, '32	f 67	72
Haiti 6% 1953	65	70	Saxon State Mtge 6s, 1947	53	57
Hamb-Am Line 6½s to '40	60	64	Siem & Halske deb 6s, 2930	335	360
Hanover Hars Water Wks. 6%, 1957	30	35	South Amer Ry 6%, 1933	52½	53½
Housing & Real Imp 7s, '46	52	56	Stettin Pub Util 7s, 1946	49	52
Hungarian Cent Mut 7s '37	f 30	31½	Tucuman City 7s, 1951	f 13	15
Hungarian Discount & Exchange Bank 7s, 1963	f 25	26	Tucuman Prov. 7s, 1950	f 18	20
Hungarian Defaulted Coup	f 40	40	Vesten Elec Ry 7s, 1947	30	36
			Wurten 7s to 1945	43	47

/ Flat price.



## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar. 25 1933.	Mar. 27 1933.	Mar. 28 1933.	Mar. 29 1933.	Mar. 30 1933.	Mar. 31 1933.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	11,100	11,100	11,100	11,100	11,000	11,100
Banque de Paris et Pays Bas....	1,440	1,450	1,420	1,430	1,410	1,400
Banque d'Union Parisienne.....	378	382	375	379	370	---
Canadian Pacific.....	220	216	209	213	205	208
Canal de Suez.....	16,380	16,305	16,210	16,225	16,300	---
Cie Distr d'Electricite.....	2,095	2,090	2,115	2,120	2,110	---
Cie Generale d'Electricite.....	2,070	1,990	1,970	2,010	1,960	1,960
Cie Generale Transatlantique....	55	56	56	55	55	---
Citroen B.....	489	489	480	480	465	---
Comptoir Nationale d'Escompte	1,080	1,080	1,080	1,090	1,080	1,080
Coty Inc.....	190	200	200	190	190	190
Courrieres.....	310	313	303	297	294	---
Credit Commercial de France....	753	758	744	754	746	---
Credit Foncier de France.....	4,610	4,560	4,550	4,540	4,480	4,400
Credit Lyonnais.....	2,060	2,040	2,020	2,030	2,030	2,020
Distribution d'Electricite la Par	2,100	2,090	2,110	2,120	2,110	2,080
Eaux Lyonnais.....	2,340	2,360	2,340	2,350	2,340	2,320
Energie Electrique du Nord.....	615	616	615	620	618	---
Energie Electrique du Littoral....	890	888	885	895	895	---
French Line.....	55	56	56	55	55	54
Galeria Lafayette.....	---	91	91	---	---	90
Gas le Bon.....	820	820	820	820	820	820
Kuhlmann.....	520	520	520	520	520	520
L'Air Liquide.....	740	750	730	740	710	700
Lyon (S. L. M.).....	1,000	990	990	984	985	---
Mines de Courrieres.....	310	310	300	300	290	290
Mines de Lens.....	400	400	390	390	400	390
Nord Ry.....	1,360	1,360	1,350	1,360	1,350	1,310
Orleans Ry.....	955	944	944	---	---	---
Paris, France.....	850	860	---	880	860	860
Pathé Capital.....	89	98	92	95	95	---
Pechiney.....	960	960	---	970	960	950
Rentes 3%.....	71.20	71.50	71.40	72.00	71.20	70.30
Rentes 5% 1920.....	109.60	109.90	110.10	110.60	110.10	109.40
Rentes 4% 1917.....	80.60	81.00	81.50	82.10	81.40	80.80
Rentes 4 1/2% 1932 A.....	87.10	87.00	87.10	87.40	86.90	86.20
Royal Dutch.....	1,440	1,450	1,400	1,410	1,410	1,420
Saint Gobain C. & C.....	1,156	1,180	1,165	1,170	1,160	---
Schneider & Cie.....	1,342	1,345	1,345	1,345	1,340	---
Societe Andre Citroen.....	490	490	480	480	460	450
Societe Francisc Ford.....	84	83	---	82	80	76
Societe Generale Fonciere.....	120	122	118	118	117	116
Societe Lyonnais.....	2,340	2,365	2,345	2,355	2,345	---
Societe Marcellaise.....	590	590	588	590	590	---
Suez.....	16,300	16,300	16,200	16,200	16,200	16,600
Tubize Artificial Silk pref.....	141	147	142	143	142	---
Union d'Electricite.....	740	740	740	740	730	680
Union des Mines.....	---	---	---	---	---	---
Wagon-Lits.....	68	68	68	67	66	---

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &amp;c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Feb. 28 1933.....	\$ 806,026,070	\$ 800,885,900	\$ 93,435,155	\$ 894,321,055
Jan. 31 1933.....	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932.....	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932.....	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932.....	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932.....	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932.....	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932.....	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932.....	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932.....	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932.....	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932.....	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932.....	664,944,440	665,138,348	67,238,875	732,377,223

\$2,694,012 Federal Reserve bank notes outstanding March 1 1933, secured by lawful money, against \$2,830,140 on March 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1933:

Bonds on Deposit March 1 1933.	U. S. Bonds Held Feb. 28 1933 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	---	\$ 566,713,200	\$ 566,713,200
2s, U. S. Panama of 1936.....	---	47,133,860	47,133,860
2s, U. S. Panama of 1938.....	---	24,094,560	24,094,560
3s, U. S. Treasury of 1951-1955.....	---	56,843,450	56,843,450
3 1/2s, U. S. Treasury of 1946-1949.....	---	35,951,900	35,951,900
3 1/2s, U. S. Treasury of 1941-1943.....	---	27,757,400	27,757,400
3 1/2s, U. S. Treasury of 1940-1943.....	---	18,070,450	18,070,450
3 1/2s, U. S. Treasury of 1943-1947.....	---	28,425,250	28,425,250
3s, U. S. Panama Canal of 1961.....	---	31,000	31,000
3s, U. S. convertible of 1946-1947.....	---	1,005,000	1,005,000
Totals.....	---	\$ 806,026,070	\$ 806,026,070

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1933 and Mar. 1 1933 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1933.....	\$881,146,010
Net increase during February.....	13,175,045
Amount of bank notes afloat March 1.....	\$894,321,055
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Feb. 1.....	\$95,111,140
Net amount of bank notes redeemed in February.....	1,675,985
Amount on deposit to redeem National bank notes March 1 1933....	\$93,435,155

## Public Debt of the United States—Complete Return Showing Net Debt as of Dec. 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1932.	Dec. 31 1931.
Balance end of month by daily statements, &c.....	\$ 554,751,994	\$ 474,689,559
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items.....	—37,167,587	—10,255,920
	517,584,407	464,433,639
Deduct outstanding obligations:		
Matured interest obligations.....	36,075,776	32,355,068
Disbursing officers' checks.....	85,227,068	82,555,299
Discount secured on War Savings Certificates.....	4,277,570	4,577,585
Settlement on warrant checks.....	891,611	3,887,109
Total.....	126,472,025	123,375,061
Balance, deficit (—) or surplus (+).....	+391,112,382	+341,058,578

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Dec. 31 1932.	Dec. 31 1931.
2s Consols of 1930.....	Q-J	599,724,050	599,724,050
2s of 1916-1936.....	Q-F	48,954,180	48,954,180
2s of 1915-1938.....	Q-F	25,947,400	25,947,400
3s of 1961.....	Q-M	49,800,000	49,800,000
3s conversion bonds of 1946-1947.....	Q-J	28,894,500	28,894,500
Certificates of indebtedness.....	J-S	2,284,458,100	1,859,674,500
3 1/2s First Liberty Loan, 1932-1947.....	J-J	1,392,227,850	1,392,227,850
4s First Liberty Loan, converted 1932-1947.....	J-D	5,002,450	5,002,450
4 1/2s First Liberty Loan, converted 1932-1947.....	J-D	532,491,150	532,493,650
4 1/2s First Liberty Loan, 2d conv., 1932-1947.....	J-D	3,492,150	3,492,150
4 1/2s Fourth Liberty Loan of 1933-1938.....	A-O	6,268,099,450	6,268,113,450
4 1/2s Treasury bonds of 1947-1952.....	---	758,983,300	758,983,300
4s Treasury bonds of 1944-1954.....	---	1,036,834,500	1,036,834,500
3 1/2s Treasury bonds of 1946-1956.....	---	489,087,100	489,087,100
3 1/2s Treasury bonds of 1943-1947.....	---	454,135,200	476,412,750
3 1/2s Treasury bonds of 1940-1943.....	---	352,994,450	355,356,450
3 1/2s Treasury bonds of 1941-1943.....	---	544,916,050	577,539,050
3 1/2s Treasury bonds of 1946-1949.....	---	821,402,000	821,406,000
3s Treasury bonds of 1951-1955.....	---	766,531,350	800,423,000
2 1/2s Postal Savings bonds.....	---	43,453,360	27,207,900
Treasury notes.....	---	3,298,775,600	794,519,200
Treasury bills, series maturing Jan. 11 1933.....	---	c75,954,000	---
Treasury bills, series maturing Jan. 18 1933.....	---	c75,110,000	---
Treasury bills, series maturing Jan. 25 1933.....	---	c80,295,000	---
Treasury bills, series maturing Feb. 8 1933.....	---	c75,056,000	---
Treasury bills, series maturing Feb. 15 1933.....	---	c75,480,000	---
Treasury bills, series maturing Feb. 23 1933.....	---	c60,000,000	---
Treasury bills, series maturing Mar. 1 1933.....	---	c100,000,000	---
Treasury bills maturing Mar. 29 1933.....	---	c100,039,000	---
Treasury bills, series maturing Jan. 13 1932.....	---	---	c51,641,000
Treasury bills, series maturing Jan. 26 1932.....	---	---	c51,338,000
Treasury bills, series maturing Feb. 1 1932.....	---	---	c60,921,000
Treasury bills, series maturing Feb. 8 1932.....	---	---	c75,173,000
Treasury bills, series maturing Feb. 15 1932.....	---	---	c75,410,000
Treasury bills, series maturing Feb. 24 1932.....	---	---	c60,052,000
Treasury bills, series maturing Mar. 2 1932.....	---	---	c100,490,000
Treasury bills, series maturing Dec. 30 1931.....	---	---	c101,332,000

Aggregate of interest-bearing debt.....20,448,138,190 17,528,489,430  
Bearing no interest.....292,610,097 244,465,548  
Matured, interest ceased.....64,360,095 52,663,965

Total debt.....20,805,108,382 17,825,618,943  
Deduct Treasury surplus or add Treasury deficit.....391,112,382 +341,058,578

Net debt.....20,413,996,000 17,484,560,365

a Total gross debt Dec. 31 1932 on the basis of daily Treasury statements was \$20,805,556,791.76 and the net amount of public debt redemption and receipts in transit, &c., was \$448,409.25.

b No reduction is made on account of obligations of Foreign Governments or other investments.

c Maturity value.

## Commercial and Miscellaneous News

## BREADSTUFFS.

(Carried forward from page 2277.)

better, and sold at the best price since September of last year. The demand for cash corn was in larger volume and country offerings were small. On the 27th inst. prices closed unchanged to 1/8c. up, after having been 5/8c. to 3/4c. higher. May reached 29 3/4c., the highest since Nov. 23 1932. Some reaction came in the late trading. Weekly corn clearances decreased 500,000 bushels to 3,533,000 bushels. On the 28th inst. prices were from 1/4 to 3/8c. higher. Other grains were strong, and corn moved in sympathy with them. The proposed combination of the various farm boards into one bureau, with the attendant saving of expense and increase in efficiency, had an excellent market effect. Cash corn was strong, with offerings small. On the 29th inst. corn prices advanced 1/4c. net, with shipping sales reported from the interior up to 200,000 bushels. No. 2 white sold at 32 1/2c., the highest price in six months, and No. 3 yellow was at a premium over May of 1/4 to 1/2c. On the 30th inst. trading slackened to some extent, but the market was firm most of the day. Toward the close prices were shaded somewhat and finished 1/8 to 3/8c. lower. White cash corn was strong, with sales of No. 2 up to 3c. above the May delivery. Country offerings were small, as has been the rule lately. Primary receipts were 361,000 bushels, as compared with 280,000 a week ago and 277,000 bushels a year ago. Shipments were 269,000, 201,000 and 112,000 bushels, respectively. Cash houses were good buyers, particularly of the July contract. To-day prices closed 1/8 to 1/4c. higher, in sympathy with wheat. Shipping demand was fair and sales were put at upwards of 125,000 bushels, while bookings were only 40,000 bushels. Final prices show an advance for the week of 1 to 1 1/8c.



## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4

  

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
July	30 1/4	31	31 1/4	31 1/4	31 1/4	31 1/4
September	32 1/4	32 1/4	33	33 1/4	32 1/4	33

  

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Season's High and When Made.	40 1/4	Aug. 8 1932	May	23 1/4	Feb. 28 1933	
July	34 1/4	Oct. 4 1932	July	25	Feb. 28 1933	
September	33 1/4	Mar. 29 1933	September	26 1/4	Feb. 28 1933	

OATS have held their advance with other coarse grains. The cash position has been strong, and speculative interest, while still not large, has been increasing. On the 25th inst. prices advanced 1/8 to 1c. On the 27th inst. futures closed 1/8 to 1/4c. lower. Before the closing reaction, however, the September delivery touched 19 1/2c., a new high for the season, and in the cash market No. 2 white fancy sold at 20 1/4c., the highest price since last July. Closing prices on the 28th inst. were 1/8 to 1/4c. up. There was little change in cash demand, but all grains were stronger on the news from Washington proposing the consolidation of the various and sometimes conflicting farm boards into one unit. On the 29th inst. there was more interest in oats, although the close was unchanged to only 1/8c. higher. The May option was particularly active, with a broadening inquiry. On the 30th inst., disregarding the action of wheat and corn, oats closed unchanged to 1/8c. higher. All of the coarse grains were relatively firm, and oats particularly so. To-day prices followed those of other grain upward and ended 1/8c. higher. Final prices are 1/8 to 1/4c. higher than a week ago.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4

  

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	18 1/4	18 1/4	18 1/4	18 1/4	19	19 1/4
July	19	18 1/4	19	19 1/4	19 1/4	19 1/4
September	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4

  

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Season's High and When Made.	23 1/4	Aug. 8 1932	May	15 1/4	Mar. 3 1933	
July	19 1/4	Nov. 7 1932	July	16	Mar. 3 1933	
September	19 1/4	Mar. 29 1933	September	16 1/4	Feb. 28 1933	

RYE closed the week with marked strength. Cash and speculative interest in rye have been more noticeable recently. On the 25th inst. prices advanced 1 1/4c. with wheat. On the 27th inst. prices closed 1/8c. lower. On the 28th inst. prices closed 1/2 to 3/4c. higher in company with wheat and other grains. On the 29th inst. rye advanced 1/8c., with interest centered chiefly in the May contract. Trading was more active than it has been for some time. On the 30th inst. rye broke away from the influence of wheat and ended the day 1/8 to 1/4c. higher. To-day prices closed 1 to 1 1/4c. higher, being influenced by the action of wheat. Final prices show a rise for the week of 3 1/2 to 3 3/4c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	41
July	38 1/4	38 1/4	39 1/4	39 1/4	40 1/4	41 1/4
September	38 1/4	38 1/4	39 1/4	39 1/4	40 1/4	41

  

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Season's High and When Made.	42 1/4	Aug. 10 1932	May	30 1/4	Nov. 1 1932	
July	41 1/4	Mar. 30 1933	July	31	Dec. 28 1932	

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35 1/4	34 1/4	35 1/4	35 1/4	34 1/4	35 1/4
July	36	35 1/4	36 1/4	36 1/4	35 1/4	36 1/4

BARLEY was the only grain in which there was active trading to show a decline for the current week. This was largely due to a lack of speculative interest and the fact that brewers have apparently supplied their immediate needs. On the 25th inst. prices advanced 1/8 to 1/4c. On the 27th inst. prices closed 1/8c. off. On the 28th inst. May closed 1/4c. higher. The July delivery was not traded. On the 29th inst. the May option closed 1/4c. down, and July at 32 1/4. There was more active trading and some increase in interest. On the 30th inst., although futures declined 1/8 to 1/4c., the cash market was firm. According to Chicago reports, brewers have bought 1,500,000 bushels of barley malt, which is expected to cover their requirements up to the end of the year. To-day prices ended unchanged to 1/8c. higher, in response to the advance in other grain. Final prices are 1/4 to 1/8c. lower than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31 1/4	31	31 1/4	31	30 1/4	30 1/4
July	32 1/4	32 1/4	32 1/4	32 1/4	31 1/4	31 1/4

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30 1/4	30 1/4	30 1/4	30 1/4	29 1/4	30
July	31	30 1/4	31 1/4	30 1/4	30 1/4	30 1/4

Closing quotations were as follows:

## GRAIN.

Wheat, New York— No. 2 red, c.i.f., domestic.....75 1/4 Manitoba No. 1 f.o.b. N.Y.....60	Oats, New York— No. 2 white.....29 1/4 @ 30 1/4 No. 3 white.....28 1/4 @ 29 1/4 Rye No. 2 f.o.b. board N.Y.....44 1/4 Chicago No. 2.....nom.
Corn, New York— No. 2 yellow, all rail.....45 1/4 No. 3 yellow, all rail.....45 1/4	Barley— N. Y., c.i.f., domestic.....48 1/4 Chicago, cash.....27 @ 42

## FLOUR.

Spring pat. high protein \$4.15 @ \$4.50 Spring patents.....3.85 @ 4.15 Clears, first spring.....3.80 @ 4.30 Soft winter straights.....3.50 @ 3.75 Hard winter straights.....3.65 @ 3.85 Hard winter patents.....4.00 @ 4.20 Hard winter clears.....3.65 @ 3.55 Fancy Minn. patents.....5.30 @ 6.00 City mills.....5.30 @ 6.00	Rye flour patents.....\$3.50 @ \$3.75 Seminola, bbl., Nos. 1-3 4.65 @ 5.05 Oats goods.....1.55 Corn flour.....1.00 @ 1.10 Barley goods— Coarse.....2.25 Fancy pearl Nos. 2, 4 and 7.....4.15 @ 4.30
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Breadstuffs figures brought from page 2277.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	187,000	82,000	671,000	370,000	3,000	89,000
Minneapolis	1,307,000	109,000	203,000	125,000	348,000	
Duluth	466,000	6,000	203,000	9,000	11,000	
Milwaukee	17,000	5,000	63,000	20,000	6,000	55,000
Toledo	83,000	32,000	73,000	16,000	20,000	
Detroit	19,000	2,000	16,000	8,000	20,000	
Indianapolis	30,000	264,000	216,000	18,000	32,000	
St. Louis	156,000	308,000	287,000	144,000	18,000	
Peoria	43,000	5,000	135,000	50,000	32,000	
Kansas City	10,000	811,000	172,000	38,000		
Omaha	104,000	96,000	45,000			
St. Joseph	44,000	65,000	44,000			
Wichita	103,000	1,000	2,000			
Sioux City	5,000	16,000	11,000			5,000
Tot. wk. '33	413,000	3,372,000	1,919,000	1,232,000	151,000	578,000
Same week '32	351,000	2,209,000	1,820,000	787,000	120,000	666,000
Same week '31	389,000	5,407,000	4,670,000	1,641,000	189,000	530,000

  

Since Aug. 1—	12,738,000	239,894,000	131,134,000	62,097,000	7,516,000	28,337,000
1932	14,350,000	245,540,000	92,717,000	51,205,000	5,158,000	25,573,000
1931	14,700,000	334,111,000	148,395,000	85,081,000	17,106,000	40,011,000

Total receipts of flour and grain at the seaboard ports for the week end Saturday, March 25 1933 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	147,000	2,000	7,000	3,000		
Philadelphia	31,000	1,000	4,000			
Baltimore	7,000	1,000	8,000	4,000		
New Orleans	45,000	20,000	69,000	33,000		
Galveston	21,000	19,000	2,000			
Boston	34,000	105,000	2,000			
Hallifax	27,000	108,000				
W. St. John						
Tot. wk. '33	313,000	254,000	84,000	56,000	4,000	3,000
Since Jan. 1 '33	3,347,000	8,384,000	1,011,000	951,000	143,000	64,000
Week 1932	330,000	1,486,000	52,000	107,000	187,000	47,000
Since Jan. 1 '32	3,941,000	18,059,000	861,000	1,537,000	1,328,000	458,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 25 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	31,000		11,850			
Albany	224,000					
Boston	80,000					
Newport News		1,000				
New Orleans		90,000	3,000	2,000		
Galveston	105,000		34,000	2,000		
Hallifax	108,000		27,000			
W. St. John						
Total week 1933	548,000	90,000	77,850	4,000		
Same week 1932	2,954,000	9,000	99,860	29,000	201,000	47,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Mar. 25 1933.	Week Mar. 25 1933.	Week Mar. 25 1933.
	Barrels.	Barrels.	Bushels.
United Kingdom	51,975	1,524,676	108,000
Continent	5,505	594,940	67,817,000
So. & Cent. Amer.	2,000	103,000	9,443,000
West Indies	7,000	431,400	127,000
Brit. N. Am. Colonies	4,000	49,600	2,000
Other countries	7,370	146,161	513,000
Total 1933	77,850	2,849,777	122,160,000
Total 1932	99,860	4,409,483	116,514,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 25, was as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	4,000		5,000		
New York	87,000	318,000	5,000	1,000	1,000
Philadelphia	528,000	22,000	18,000	4,000	1,000
Baltimore	368,000	53,000	18,000	5,000	3,000
New Orleans	68,000	302,000	88,000	2,000	
Galveston	649,000				9,000
Fort Worth	3,668,000	32,000	677,000	4,000	73,000
Wichita	1,893,000				
Hutchinson	5,308,000				6,000
St. Joseph	3,873,000	1,229,000	251,000		
Kansas City	37,907,000	775,000	295,000	39,000	85,000
Omaha	14,127,000	2,669,000	1,646,000	60,000	44,000
Sioux City	1,315,000	196,000	143,000	4,000	11,000
St. Louis	3,832,000	2,328,000	564,000	4,000	9,000
Indianapolis	559,000	1,615,000	380,000		
Peoria	7,000	4,000	280,000		
Chicago	8,540,000	14,356,000	3,629,000	1,155,000	474,000
Chicago—					
afoat	231,000	780,000		375,000	
afoat	5,532,000	1,699,000	646,000	29,000	514,000
afoat	70,000	353,000		187,000	
Minneapolis	24,124,000	1,016,000	10,251,000	3,533,000	5,284,000
Duluth	15,953,000	457,000	2,868,000	1,574,000	994,000
Detroit	140,000	14,000	26,000	28,000	35,000
Buffalo	4,334,000	6,443,000	1,063,000	593,000	626,000
afoat	2,800,000	403,000			175,000
Total Mar. 25 1933	135,922,000	35,180,000	22,853,000	7,597,000	8,344,000
Total Mar. 18 1933	139,127,000	35,818,000	23,597,000	7,699,000	8,461,000
Total Mar. 26 1932	202,269,000	21,910,000	15,930,000	9,190,000	2,877,000

Note.—Bonded grain not included above: Wheat, New York, 174,000 bushels; Boston, 778,000; Buffalo, 2,364,000; Buffalo afoat, 2,658,000; Duluth, 4,000; Erie, 732,000; total, 6,710,000 bushels, against 12,301,000 bushels in 1933.



	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal.....	1,536,000	-----	350,000	800,000	390,000
Ft. William & Pt. Arthur	67,275,000	-----	1,525,000	1,833,000	1,560,000
Other Canadian.....	32,707,000	-----	2,160,000	785,000	873,000
Total Mar. 25 1933.....	101,518,000	-----	4,035,000	3,418,000	2,823,000
Total Mar. 18 1933.....	100,202,000	-----	3,952,000	3,454,000	2,948,000
Total Mar. 26 1932.....	63,086,000	-----	5,094,000	8,831,000	4,556,000
Summary—					
American.....	135,922,000	35,180,000	22,853,000	7,597,000	8,344,000
Canadian.....	101,518,000	-----	4,035,000	3,418,000	2,823,000
Total Mar. 25 1933.....	237,440,000	35,180,000	26,888,000	11,015,000	11,167,000
Total Mar. 18 1933.....	239,329,000	35,818,000	27,549,000	11,153,000	11,409,000
Total Mar. 26 1932.....	265,355,000	21,910,000	21,024,000	18,021,000	7,433,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 24, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week March 24 1933.	Since July 2 1932.	Since July 1 1931.	Week March 24 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	2,986,000	233,497,000	236,806,000	141,000	5,394,000	1,799,000
Black Sea.....	72,000	19,360,000	106,944,000	1,395,000	50,036,000	22,872,000
Argentina.....	4,178,000	69,020,000	95,142,000	866,000	155,673,000	292,910,000
Australia.....	5,667,000	119,234,000	112,219,000	-----	-----	-----
India.....	-----	-----	600,000	-----	-----	-----
Oth. countr's.....	160,000	21,645,000	26,182,000	1,131,000	27,806,000	16,271,000
Total.....	13,063,000	462,756,000	577,893,000	3,533,000	238,909,000	333,852,000

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

Mar. 15—City National Bank in Wichita Falls, Wichita Falls, Tex.  
President, J. T. Harrell; Cashier, Jack Jeffus.  
Will succeed the City National Bank of Wichita Falls, Wichita Falls, Tex., Charter No. 4248.

## VOLUNTARY LIQUIDATIONS.

Mar. 17—The Farmers National Bank of Glasgow, Ky. 100,000  
Effective March 15 1933. Liquidating agent: The New Farmers National Bank of Glasgow, Ky.  
Succeeded by the New Farmers National Bank of Glasgow, Ky., Charter No. 13651.

Mar. 18—The Hominy National Bank, Hominy, Okla. 25,000  
Effective Feb. 18 1933. Liquidating agent, J. A. Presbury, Hominy, Okla.  
Succeeded by First State Bank, Fairfax, Okla.

Mar. 20—The First National Bank of Grove, Okla. 25,000  
Effective Jan. 1 1933. Liquidating agent, Bank of Grove, Grove, Okla.  
Succeeded by Bank of Grove, Grove, Okla.

Mar. 20—The First National Bank of Henderson, N. C. 200,000  
Effective March 15 1933. Liquidating agent, First National Bank in Henderson, N. C.  
Succeeded by First National Bank in Henderson, Charter No. 13636.

Mar. 21—The First National Bank of Seebree, Ky. 40,000  
Effective March 20 1933. Liquidating agent, B. O. Warren, Seebree, Ky.  
Absorbed by Seebree Deposit Bank, Seebree, Ky.

Mar. 22—The Maury National Bank of Columbia, Tenn. 200,000  
Effective Feb. 27 1933. Liquidating committee: W. B. Turner, L. Z. Turpin, and J. Shelby Coffey, all of Columbia, Tenn.  
Absorbed by Commerce Union Bank of Nashville, Tenn.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.
300 111 John Street Corp., common, no par.....	\$200 lot
100 Sixth Avenue Bancorporation, Inc., common, no par.....	\$125 lot
5 Dwelling Builders Mortgage Corp., pref., par \$100.....	\$7 lot
2½ Dwelling Builders Corp., com., no par.....	\$3 lot
1 Times Square Safe Deposit Co., par \$100.....	\$5 lot
372 Times Square Trust Co. (172 shares \$20 par and 200 shares \$100 par).....	\$1 lot
1 American Woman's Realty Corp., common, par \$50.....	\$1 lot
1 American Woman's Realty Corp., preferred, par \$100.....	\$2 lot
15 Centville Holding Corp., par \$100.....	\$1 lot
1,625 Fifth Ave. & 29th St. Corp., no par.....	\$2,700 lot
15 Morgenstern & Co., preferred class "A," no par.....	\$4 lot
7½ Morgenstern & Co., common, no par.....	\$1 lot
500 Henry Klein & Co., Inc., partic. pref., par \$20.....	\$2 lot
10 Henry Klein & Co., Inc., common, no par.....	\$1 lot
300 Underwriters Trust Co., par \$20.....	\$60 lot
½ Glen Oaks Holding Co., Inc., no par.....	\$11 lot
3 Hennessy Radio Publications Corp., com., par \$10; 15 pref., par \$10.....	\$3 lot
1 Steuben Club Founders Corp., no par.....	\$3 lot
132 Gisburne Supply Co. (Mo.), par \$100.....	\$35 lot
18 1-5 La Salle Petroleum Co., "B" com. tr. ctf., no par; 9 1-10 pref. trust ctf., par \$1.....	\$2 lot
6 Long Island Bankers, Inc., 8% pref., par \$100.....	\$540 lot
4 Long Island Bankers, Inc., common, no par.....	\$80 lot
50 units 1010 Fifth Avenue, Inc., consisting of 50 shs. 6% pref. stock (30% redeemed) and 50 shs. common stock.....	\$350 lot
50 units Prospect Hill Apartments, Inc., consisting of 50 shs. 6% pref. stock (10% redeemed) and 50 shs. common stock.....	\$350 lot
50 Commercial Investment Trust Corp., no par.....	\$1,000 lot
25 The National Beet Sugar Co., com., par \$100; 10 The National Beet Sugar Co., pref., par \$100; 3 No. 23 West 10th Street Corp., pref., par \$100.....	\$10 lot
Undivided interest, representing an investment of \$740.44 with K.S.M. Realty Co., Inc., undivided 1-10th interest in purchase of tax liens from City of New York.....	\$107 lot
2 Federation Bank & Trust Co., ctf. of dep., par \$10.....	\$14 lot
4 Amalgamated Housing Corp., pref., par \$100.....	\$300 lot
Bonds.	Per Cent.
\$100 South Shore Yacht Club 1st mtge. gold bonds, ue June 1 1935.....	\$4 lot
\$100 Freeport Lodge No. 1253, Benevolent & Protective Order of Elks, 1st mtge. gold bond, due April 1 1945.....	\$17 lot
All right, title and interest in and to the following: Bond and mtge. dated April 16 1929 in the principal sum of \$9,500, reduced to the sum of \$7,100, with interest at the rate of 6% per annum.....	\$3,000 lot
Bond & 2d mtge., \$9,250, at 6%, due Nov. 20 1934, subject to a 1st mtge. of \$19,000.....	\$2,500 lot
\$100 International Ladies' Garment Workers Union, 3-year 5% gold bonds, due Jan. 1 1932, together with coupons amounting to \$17.50.....	\$30 lot

By A. J. Wright & Co., Buffalo:

Shares. Stock.	\$ per Sh.
10 Zenda Gold Mines, par \$1.....	18c.
10 The Como Mines, par \$1.....	11c.

By R. L. Day & Co., Boston:

Shares. Stock.	\$ per Sh.
493 Atlantic National Bank, Boston, par \$10.....	75c.
5 Bank of Commonwealth, Madison, Wis., certificate of participations.....	10
1 Ludlow Manufacturing Associates.....	50½
4 Colonial Trust, par \$200.....	6
50 International Match Corp., part. preference, par \$35.....	\$1 lot
2 Atlantic Securities Co., class A.....	25c. lot
8 Saco Lowell Shops, 1st preferred, par \$100.....	4¼
1 Boston Insurance Co., par \$100.....	32½
49 Massachusetts Investors Trust.....	13
50 New England Power Association, pref., par \$100.....	31
10 Western Massachusetts Companies.....	25
3,004 Wm. L. Gilbert Clock Co., par \$100.....	\$500 lot
Bonds.	Per Cent.
10,000 Russian rubles, issue of 1916.....	\$3¼ lot
\$2,000 Congregation Mishkan Tefila, 1st mtge. 5¼s, July 15 1945 ctf. dep. 13% flat	
Promissory note for \$50,000, dated Aug. 15 1929, due on demand, bearing interest at 6%.....	\$20,000

By Barnes & Lofland, Philadelphia:

Shares. Stock.	\$ per Sh.
12 Central Penn National Bank, par \$10.....	20
15 Philadelphia National Bank, par \$20.....	47
25 Real Estate-Land Title & Trust Co., par \$10.....	8
32 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	27
17 Girard Trust Co., par \$10.....	80¼
25 Irving Trust Co., New York, par \$10.....	15
4 Philadelphia Bourse, common, par \$50.....	6¼
10 M. J. Kelly Co.....	200
25 Riverside Traction Co., common, par \$50.....	17

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Cinc. Sand. & Cleve. 6% pref. (s.-a.).....	1¼%	May 1	Holders of rec. Apr. 15
Clev. Cinc. & St. Louis 5% pref. (quar.).....	1¼%	Apr. 29	Holders of rec. Apr. 20
Minneap. St. Paul & S. S. Marie—			
4% leased line (s.-a.).....	\$2	Apr. 1	Holders of rec. Mar. 20
Nord Ry. Co.....	85 fr.		
Norfolk & Western adjust. pref. (quar.).....	\$1	May 19	Holders of rec. Apr. 29
<b>Public Utilities.</b>			
Amer. Light & Trac. Co. common (qu.).....	50c	May 1	Holders of rec. Apr. 14a
Preferred (quar.).....	1¼%	May 1	Holders of rec. Apr. 14a
Bell Telephone of Penn (quar.).....	\$2	Mar. 31	Holders of rec. Mar. 31
Birmingham Elec. Co. \$7 pref. (quar.).....	88c	Apr. 1	Holders of rec. Mar. 25
\$6 preferred (quar.).....	75c	Apr. 1	Holders of rec. Mar. 25
British Columbia Telep. 6% pref. (qu.).....	1½%	Apr. 1	Holders of rec. Mar. 15
California Power & Light \$7 pref.....	88c	Apr. 1	Holders of rec. Mar. 25
\$6 preferred.....	75c	Apr. 1	Holders of rec. Mar. 25
Calif.-Ore. Pow. Co. 7% pref. (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
6% preferred series 1927 (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
Canadian Fairbanks Morse 6% pf. (qu.).....	1½%	Apr. 15	Holders of rec. Mar. 31
Central Hudson Gas & El. com. (quar.).....	20c	May 1	Holders of rec. Mar. 31
6% preferred (quar.).....	1¼%	Apr. 1	Holders of rec. Mar. 24
Central Kansas Power 7% pref. (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
7% preferred (quar.).....	1¼%	July 15	Holders of rec. June 30
7% preferred (quar.).....	1¼%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.).....	1¼%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.).....	1¼%	July 15	Holders of rec. June 30
6% preferred (quar.).....	1¼%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.).....	1¼%	1-15-34	Holders of rec. Dec. 31
Central Maine Power Co. 7% pref. (qu.).....	1¼%	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.).....	1¼%	Apr. 1	Holders of rec. Mar. 10
\$6 preferred (quar.).....	\$1¼	Apr. 1	Holders of rec. Mar. 10
Chesapeake & Potomac Telep. pf. (qu.).....	omitted		
Chester & Philadelphia Ry. common div.	\$1¼	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.).....	50c	May 1	Holders of rec. Apr. 20
Dayton Pow. & Light, 6% pref. (mthly).....	omitted		
Florida Power & Light Co.—\$7 pref. div.	\$1¼	Apr. 15	Holders of rec. Mar. 31
Harrisburg Gas, pref. (quar.).....	68½c	May 1	Holders of rec. Apr. 15
Hartford Electric Light Co. (quar.).....	50c	Apr. 1	Holders of rec. Mar. 28
Haverhill Gas Light Co. (quar.).....	\$3	Apr. 3	Holders of rec. Mar. 24
Holyoke Water Power Co. (quar.).....	87½c	Mar. 31	Holders of rec. Mar. 22
Houston Nat. Gas Corp. pref. (quar.).....	\$1¼	May 1	Holders of rec. Apr. 15a
Internat. Utilities Corp. \$7 pref. (qu.).....	87½c	May 1	Holders of rec. Apr. 15a
\$3¼ preferred (quar.).....	43½c	Apr. 15	Holders of rec. Apr. 3a
\$1¼ preferred (quar.).....			
Kansas City Gas Co.—			
6% 1st and 2nd pref. (quar.).....	1¼%	Apr. 10	Holders of rec. Mar. 31
Quarterly.....	\$2	Apr. 10	Holders of rec. Mar. 31
Kansas City Sou. Ry. Co., pref. (qu.).....	50c	Apr. 15	Holders of rec. Mar. 31
Lawrence Gas & Elec. Co. (quar.).....	90c	Apr. 13	Holders of rec. Apr. 8
Los Angeles Gas & El. 6% pref. (qu.).....	1¼%	May 15	Holders of rec. Apr. 29
Lynn Gas & Electric (quar.).....	\$1¼	Mar. 31	Holders of rec. Mar. 20
Maine Gas Companies, common (quar.).....	35c	Apr. 15	Holders of rec. Mar. 28
Preferred (quar.).....	\$1¼	Apr. 15	Holders of rec. Mar. 28
Middle States Tel. Co. (Ill.) pref. (qu.).....	\$1¼	Apr. 1	Holders of rec. Mar. 20
Millwaukee El. Ry. & Lt. Co. 6% pf. (qu.).....	1¼%	May 1	Holders of rec. Apr. 20
Missouri Edison pref. (quar.).....	\$1¼	Apr. 1	Holders of rec. Mar. 20
Mississippi Power Co. \$7 pref. (quar.).....	\$1¼	Apr. 1	Holders of rec. Mar. 21
\$6 preferred (quar.).....	1½%	Apr. 1	Holders of rec. Mar. 21
Mountain States Tel. & Tel. Co.....	\$2	Apr. 15	Holders of rec. Mar. 31
Mutual Telep. (Hawaii) (monthly).....	8c	Apr. 20	Holders of rec. Apr. 10
Nevada-California Elec. Corp. pref. (qu.).....	\$1	May 1	Holders of rec. Mar. 30
New Bedford Gas & Ed. Lt. Co. (qu.).....	75c	Apr. 15	Holders of rec. Mar. 24
New Brunswick Telep (quar.).....	10¼c	Aug. 15	Holders of rec. Mar. 3
New Ori. Pub. Serv. Inc. pref. (quar.).....	87½c	Apr. 1	Holders of rec. Mar. 24
Northern Indiana Pub. Serv. 7% pf. (qu.).....	87½c	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.).....	75c	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.).....	68½c	Apr. 14	Holders of rec. Mar. 31
Otter Tail Power Co. (Del.) pref. (qu.).....	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$5½ preferred (quar.).....	95c	Apr. 1	Holders of rec. Mar. 10
Philadelphia Traction Co.....	95c	Apr. 1	Holders of rec. Mar. 10
Certificates of deposit.....	\$1¼	May 1	Holders of rec. Apr. 10
Philadelphia Electric \$5 pref. (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
Power Corp. of Can., Ltd., 6% pf. (qu.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
6% non-cum. partic. pref. (quar.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
Public Service Co. of Ind. \$7 pref. (qu.).....	\$1¼	Apr. 15	Holders of rec. Mar. 31
\$6 preferred (quar.).....	\$1¼	Apr. 15	Holders of rec. Mar. 31
San Diego Consol. Gas & Pow. pf. (qu.).....	1¼%	Apr. 15	Holders of rec. Mar. 31
Southern California Gas Corp.—			
\$6½ preferred (quar.).....	\$1¼	May 31	Holders of rec. Apr. 30
Southern Can. Pow. Co. Ltd., com. (qu.).....	25c	May 15	Holders of rec. Apr. 29
Southern New Eng. Telep. com. (quar.).....	\$1¼	Apr. 16	
Superior Water, Lt. & Pr. 7% pf. (qu.).....	1¼%	Apr. 1	Holders of rec. Mar. 28
Suburban El. Sec. 6% 1st pref. (qu.).....	1¼%	May 1	Holders of rec. Apr. 15
Texas Electric Service \$6 pref. (quar.).....	\$1¼	Apr. 1	Holders of rec. Mar. 21
Union Public Service (Minn.)—			
7% pref. A (quar.).....	d1¼%	Apr. 1	Holders of rec. Mar. 21
7% preferred B (quar.).....	d1¼%	Apr. 1	Holders of rec. Mar. 21
6% preferred C (quar.).....	d1¼%	Apr. 1	Holders of rec. Mar. 21
6% preferred D (quar.).....	d1¼%	Apr. 1	Holders of rec. Mar. 21
United Illuminating Co. (Conn.) (qu.).....	50c	Apr. 1	Holders of rec. Mar. 27
United Gas Pub. Serv. Co. (Del.)—			
\$6 preferred (quar.).....	\$1¼	Apr. 1	Holders of rec. Mar. 27



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
West Texas Utilities Co. \$6 pref. (qu.)	\$1 1/2	Apr. 1	Holders of rec. Mar. 15
Wisconsin Pow. & Lt. Co. 7% pf. (qu.)	\$1.16 3/4	Mar. 15	Holders of rec. Feb. 28
<b>Fire Insurance Companies.</b>			
Aetna Fire Insurance Co. (quar.)	40c	Apr. 15	Holders of rec. Mar. 27
Buffalo Insurance Co. (quar.)	\$3	Mar. 31	Holders of rec. Mar. 21
Firemen's Fund Ins. Co. (quar.)	75c	Apr. 15	Holders of rec. Apr. 5
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 29
New Hampshire Fire Ins. Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 21
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Providence Washington Ins. Co. (quar.)	20c	Mar. 31	Holders of rec. Mar. 23
Reliable Fire Ins. Co. (Ohio) (quar.)	90c	Apr. 1	Holders of rec. Mar. 29
<b>Miscellaneous.</b>			
Adams Express Co.—5% pref. div. omitted.			
Aetna Casualty & Surety (quar.)	40c	Apr. 1	Holders of rec. Mar. 25
Agricultural Insurance (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Alaska Juneau Gold Min. Co. (quar.)	15c	May 1	Holders of rec. Apr. 10
Allied Chemical & Dye Corp. com. (qu.)	\$1 1/2	May 1	Holders of rec. Apr. 11
Aluminum Co. of Amer., pref. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15
American Can Co. common (quar.)	\$1	May 15	Holders of rec. Apr. 24a
Amer. Home Products Corp. (mthly.)	25c	May 1	Holders of rec. Apr. 14a
American Ice pref. (quar.)	\$1 1/2	Apr. 25	Holders of rec. Apr. 7
Amer Natl Co. 7% pref. A & B (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20
American Ship Building Co. (quar.)	50c	May 1	Holders of rec. Apr. 15
American Tissue Mill—Pref. div. omitted.			
American Trustee Share Corp. series B.	\$1.69 3/4	Apr. 1	Holders of rec. Mar. 25
Annapolis Dairy Prod., pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 25
Apex Elec. Mfg., pref.—Div. omitted.			
Associated Electric Industries, ord reg.	2w4 %		Holders of rec. Mar. 23
Amer. dep. rec. for ord. reg.	2w4 %		Holders of rec. Mar. 23
Atlantic City Sewerage Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 31
Autoline Oil Co. of Balt. 8% pref. (qu.)	20c	Apr. 1	Holders of rec. Mar. 24
Automatic Signal Acceptance (bi-mo.)	60c	Apr. 1	Holders of rec. Mar. 15
Automobile Ins. of Va., pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 25
Badger Paint & Hardware Stores—Pref. div. act.	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
Baldwin Co., 6% pref. (quar.)	5c	Apr. 20	Holders of rec. Mar. 31
Bancroft (Jos.) & Sons Co., no div. action.	5c	Apr. 15	Holders of rec. Mar. 31
Bandini Petroleum Co. (monthly)	75c	Apr. 1	Holders of rec. Mar. 31
Bibb Manufacturing Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 15
Belding Corticelli, Ltd. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20
Bloomington Bros., pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 25
Boots Pure Drug Co., Ltd.	2w6 %	Apr. 7	Holders of rec. Mar. 22
American depository rec. ord. reg.	40c	Apr. 15	Holders of rec. Mar. 31
Bridgeport Hydraulic Co. (quar.)	10c	Apr. 1	Holders of rec. Mar. 15
Buffalo General Laundrys—ref. div. omitted.			
Burger Bros., 8% pref. (quar.)	\$1	July 1	Holders of rec. June 15
8% preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	10c	June 5	Holders of rec. May 5
Burroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. May 5
Byllesby & Co., pref. div. omitted.			
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Canada Bud Breweries (quar.)	15c	Apr. 15	Holders of rec. Mar. 31
Carey (Philip) Mfg. Co., 6% pref. div. omitted.			
Case, Lockwood, Brainerd Co. (quar.)	\$2 1/2	Apr. 1	Holders of rec. Mar. 6
Central Franklin Process, 7% 1st pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 31
7% 2nd preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 31
Chicago Trans. & Clear. Co. 6% pf. (qu.)	1 1/2 %	Apr. 1	Holders of rec. Mar. 21
Chickasha Cotton Oil Co.	25c	May 1	Holders of rec. Apr. 14
Chipman Knitting Mills, 7% pref. (s-a)	3 1/2 %	July 1	Holders of rec. June 30
Cincinnati Union Stockyards, com. (qu.)	40c	Apr. 1	Holders of rec. Mar. 28
Cleveland Cliffs Iron—ref. div. passed.			
Clinton Title & Mtge. Guarantee (s-a)	20c	Apr. 1	Holders of rec. Mar. 23
Columbus Auto Parts Co., 7% pf. (qu.)	1 1/4 %	Mar. 31	Holders of rec. Mar. 20
Coeoran Brown Lamp, 7% pref. (qu.)	1 1/4 %	May 1	Holders of rec. Apr. 15
Consol. Chemical Indust., pref. A (qu.)	37 1/2 %	Apr. 25	Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	5c	Apr. 20	Holders of rec. Apr. 3
Corn Products Refining Co., com. (qu.)	75c	Apr. 15	Holders of rec. Apr. 3
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Denver Un. Stock Yards Co., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
Devonian Oil Co (quar.)	15c	Apr. 20	Holders of rec. Mar. 31
Discount Corp. of N. Y. (quar.)	\$3	Apr. 1	Holders of rec. Mar. 31
District Bond Co. (Calif.), 6% pf. (qu.)	37 1/2c	Apr. 1	Holders of rec. Mar. 28
Dominion Rubber, pref. (quar.)	\$1 1/4	Apr. 12	Holders of rec. Apr. 6
Dominion Stores, Ltd. (quar.)	30c	Mar. 30	Holders of rec. Mar. 15
Dominguez Oil Fields Co. (monthly)	15c	Apr. 1	Holders of rec. Mar. 24
Dunham Mills Co., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 22
Eagle Lock Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Eastern Dairies, Ltd.—Pref. div. omitted.			
Eureka Pipe Line (quar.)	\$1	May 1	Holders of rec. Apr. 15
Faber, Coe & Gr., pref. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20
Fahrer Bearing Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 23
Fiberhold Corp., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 24
Firestone Tire & Rubber Co. (quar.)	10c	Apr. 20	Holders of rec. Mar. 24
First Finance Co. of Detroit (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
First Finance Co. of Iowa, \$1 1/2 pf. (qu.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
First Security Corp. of Iowa (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
First Shares Corp Des Moines (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
Class A (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
Foster Wheeler Corp., no pref. div. action.			
Frick Co., pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 22
Fuller Brush Co., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 24
General Mills (quar.)	75c	May 1	Holders of rec. Apr. 15
Gorham Mfg. Co.	\$1	Mar. 31	Holders of rec. Mar. 25
Grace (W. R.) & Co., 6% pref. (s-a)	3 %	June 30	Holders of rec. June 28
6% preferred (s-a)	3 %	Dec. 29	Holders of rec. Dec. 27
Preferred A (quar.)	\$2	Mar. 31	Holders of rec. Mar. 29
Preferred B—Div. omitted.			
Great Lakes Engineering Works	5c	May 1	Holders of rec. Apr. 24
Hart & Cooley Co., Inc. (quar.)	\$1.125	Apr. 1	Holders of rec. Mar. 23
Hawaiian Commercial & Sugar Co. (mo.)	25c	May 5	Holders of rec. Apr. 24
Hawaiian Sugar Co. (monthly)	20c	Apr. 15	Holders of rec. Apr. 10
Heller (Walter E.) & Co.	2 1/2c	Mar. 31	Holders of rec. Mar. 31
7% preferred (quar.)	43 3/4c	Mar. 31	Holders of rec. Mar. 31
Hercules Powder Co., pref. (quar.)	\$1 1/4	May 15	Holders of rec. May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 25
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Apr. 25
Highland Dairy, Ltd., 7% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 25
Holly Development Co. (quar.)	1c	Apr. 15	Holders of rec. Mar. 31
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Holders of rec. Apr. 10
Illinois Art Industry, pref. (quar.)	5c	Apr. 1	Holders of rec. Mar. 28
Independent Pneumatic Tool Co. (qu.)	25c	Apr. 1	Holders of rec. Mar. 27
Inter-Island Steam Navigation Co. (qu.)	30c	Mar. 31	Holders of rec. Mar. 24
International Ink, pref. (quar.)	\$1 1/2	May 1	Holders of rec. Apr. 15
Kaysee Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 29
Kekaha Sugar Co. (monthly)	10c	May 1	Holders of rec. Apr. 25
Kress (S. H.) & Co., common (quar.)	25c	May 1	Holders of rec. Apr. 11
Common extra	50c	May 1	Holders of rec. Apr. 11
Preferred (special)	15c	May 1	Holders of rec. Apr. 11
Lane Company, Inc. (quar.)	\$1 1/2	Apr. 1	Holders of rec. Mar. 28
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 28
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4 %	May 1	Holders of rec. Apr. 15
Lane Cotton Mills, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 27
Langendorf United Bakeries, Inc.	25c	Apr. 15	Holders of rec. Mar. 31
Link Belt (quar.)	10c	June 1	Holders of rec. May 15
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Lowell Elect. Light Corp. (quar.)	90c	Apr. 23	Holders of rec. Mar. 27
M & P Stores, Ltd., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 27
Manufacturers Casualty Ins. Co. (qu.)	37 1/2c	Apr. 15	Holders of rec. Apr. 1
Metal Package (quar.)	\$1	Apr. 3	Holders of rec. Mar. 29
Midland & Pacific Grain Corp.—			
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 24
Mohawk Investment Corp. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31
Mohawk Mining Co., cap. stock (qu.)	\$2	Apr. 22	Holders of rec. Apr. 7
Moore Corp., Ltd., 7% A & B pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Morrison Cafe, Inc., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Motor Products—Common div. omitted.			
Nashua Gum & Cont. Pap. Co. pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 28
Naumkeag Steam Cotton Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
National Equity Co., Inc., pref. (qu.)	2 %	Apr. 1	Holders of rec. Mar. 20
National Steel Car Corp.—Common div.	omitted		
New Jersey Zinc Co. (quar.)	50c	May 10	Holders of rec. Apr. 20
North & Judd Mfg. Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Neilson (Wm.), Ltd., pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 27
New York Trap Rock—\$7 pref. div. omitted.			
Oahu Ry. & Land Co. (monthly)	15c	Apr. 16	Holders of rec. Apr. 12
Oahu Sugar Co., Ltd. (monthly)	5c	Apr. 15	Holders of rec. Apr. 6
Onomea Sugar Co. (monthly)	20c	Apr. 20	Holders of rec. Apr. 10
Pacific Finance Co. of Calif. (quar.)	5c	Apr. 1	Holders of rec. Mar. 27
Pacific Portland Cement Co. pref.—Div. omitted.			
Peaslee-Gaultier Corp., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 25
Pa. Co. for Ins. on Lives & Granting Annuities (quar.)	40c	Apr. 1	Holders of rec. Mar. 27
Peter Paul, Inc. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Pioneer Mill Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 21
Plymouth Cordage Co. common (quar.)	\$1.125	Apr. 20	Holders of rec. Mar. 31
Polygraphic Co. of Amer., pref. (quar.)	25c	Apr. 5	Holders of rec. Mar. 31
Provincial Paper Co., Ltd., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Railways Corp.—Dividend omitted.			
Rice Ranch Oil Co. (quar.)	1 1/2c	Apr. 1	Holders of rec. Mar. 27
St. Louis National Stockyards (Del.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 27
San Carlos Milling (monthly)	20c	Apr. 15	Holders of rec. Apr. 7
Schoeneman (J.), Inc., 7% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 22
Silverwood Dairies, Ltd., pref. (quar.)	\$1	Apr. 3	Holders of rec. Mar. 22
Sloan & Zook Prod. Co.—Div. omitted.			
Smyth Manufacturing Co. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 27
South Franklin Process Co., pref. (qu.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 31
Sparks Withington Co. pref.—Div. omitted.			
State & City Bldg. Corp., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
State Street Invest. (Boston) (quar.)	40c	Apr. 15	Holders of rec. Mar. 31
Superior Portland Cement (monthly)	27 1/2c	May 1	Holders of rec. Apr. 22
Tacony-Palmira Bridge Co.—			
7 1/2 % preferred (quar.)	1 1/4 %	May 1	Holders of rec. Apr. 10
Tamblyn (G.), Ltd., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 22
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 3a
Towle Mfg. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 25
Trumbull Cliffs Furnace 6% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 30
Tucket Tobacco Co., Ltd., 7% pf. (qu.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
Twin Bell Oil Syndicate (monthly)	\$4	Apr. 5	Holders of rec. Mar. 31
Union Stock Yards Co. of Omaha, Ltd.	\$1 1/2	Mar. 31	Holders of rec. Mar. 21
United States Smelting, Ref. & Min. Co. Common (quar.)	25c	Apr. 15	Holders of rec. Apr. 3
Preferred (quar.)	87 1/2c	Apr. 15	Holders of rec. Apr. 3
Upson Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Wallace Sandstone Quarries, Ltd. (s-a)	\$1	Apr. 15	Holders of rec. Mar. 31
Western Biscuit Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Western Tablet & Sta. Corp. pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
Wichita Union Stock Yards—Div. omitted.			
Worthington Ball, pref. A—Div. omitted.			
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20
Yosemite Holding Corp.—Pref. div. omitted.			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg (s.-a.)	3%	Apr. 1	Holders of rec. Mar. 8
Atlanta & Charlotte Air Line (s.-a.)	\$4 1/4	Sept. 1	Holders of rec. Aug. 20
Bangor & Aroostook common (quar.)	50c	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Feb. 28a
Beech Creek	50c	Apr. 1	Holders of rec. Mar. 15
Belt R.R. & Stockyards (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Boston & Providence (quar.)	\$2.125	Apr. 1	Holders of rec. Mar. 20a
Quarterly	\$2.125	July 1	Holders of rec. June 20a
Quarterly	\$2.125	Oct. 1	Holders of rec. Sept. 20a
Carolina Clinchfield & Ohio (quar.)	\$1	Apr. 10	Holders of rec. Mar. 31
Stamped certificates (quar.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 31
Chesapeake Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 8
Chesapeake & Ohio, common (quar.)	2 1/4 %	Apr. 1	Holders of rec. Mar. 8a
Preferred (semi-annual)	\$3	July 1	Holders of rec. June 8
Chicago Junction, common (quar.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/2	Apr. 1	Holders of rec. Mar. 15
Cincinnati Union Terminal 5% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 22
Cleveland & Pittsburgh, guar (quar.)	87 1/2c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	60c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Erie & Pittsburgh 7% guaranteed (quar.)	87 1/2c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Dayton & Michigan (semi-ann.)	87 1/2c	Apr. 1	Holders of rec. Mar. 16
8% preferred (quar.)	\$1	Apr. 4	Holders of rec. Mar. 16
Delaware R.R. Co. (s.-a.)	\$1	July 1	Holders of rec. June 16
Georgia R.R. & Banking Co.	\$2 1/2	Apr. 15	Holders of rec. Apr. 1
Grand Rapids & Indiana (s.-a.)	\$2	June 20	Holders of rec. June 10
Joliet & Chicago 7% guar. (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 22
Kansas City Southern, pref. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Lackawanna R.R. of N. J. 4% gtd. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 7
Mahoning Coal R.R., com. (quar.)	96 1/2c	May 1	Holders of rec. Apr. 12
Mill Creek & Mine Hill Nav. & R.R. (s.-a.)	\$1 1/4	July 10	Holders of rec. July 8
New London Northern (quar.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 15
N. Y., Lakea. & Western, 5% gtd. (qu.)	\$3 1/4	Apr. 1	Holders of rec. Mar. 14
North Carolina (s.-a.)	3 1/2 %	Aug. 1	Holders of rec. July 20
North. R.R. of New Jer. 4% gtd. (quar.)	\$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Norwich & Worcester, pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Old Colony (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 18
Philadelphia & Trenton (quar.)	\$2 1/2	Apr. 10	Holders of rec. Mar. 29
Pitts. Bess. & Lake Erie, com. (s.-a.)	1 1/2 %	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 16
Pittsburgh Fort Wayne & Chicago (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
7% preferred (quar.)	1 1/4 %	Apr. 4	Holders of rec. Mar. 10
Quarterly	1 1/4 %	July 1	Holders of rec. June 10
7% preferred (quar.)	1 1/4 %	July 4	Holders of rec. June 10
Quarterly	1 1/4 %	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1 1/4 %	Oct. 3	Holders of rec. Sept. 9
Quarterly	1 1/4 %	Jan. 2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1 1/4 %	Jan. 4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1 1/4 %	June 1	Holders of rec. May 20
7% preferred (quar.)	1 1/4 %	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1 1/4 %	Dec. 1	Holders of rec. Nov. 20
Providence & Worcester	\$2 1/4	Apr. 1	Holders of rec. Mar. 8
Reading Co., 2nd preferred (quar.)	50c	Apr. 13	Holders of rec. Mar. 23
Sharon (s.-a.)	2 1/2 %	Apr. 1	Holders of rec. Mar. 21
Southern Ry. Co., Mobile & Ohio, stock trust certificates	\$2	Apr. 1	Holders of rec. Mar. 15
United N. J. R.R. & Canal Co. (quar.)	2 1/4 %	Apr. 10	Holders of rec. Mar. 20
Quarterly	\$2 1/4	July 10	Holders of rec. June 20
Quarterly	\$2 1/4	Oct. 10	Holders of rec. Sept. 20



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam)—(Concluded).</b>			
Union Pacific, com.	1 1/4 %	Apr. 1	Holders of rec. Mar. 14
Preferred (s. a.)	2 %	Apr. 1	Holders of rec. Mar. 14
Vermont & Massachusetts (s. a.)	\$3	Apr. 7	Holders of rec. Mar. 14
Wichburg Shreveport & Pac. pref. (s. a.)	2 1/4 %	Apr. 1	Holders of rec. Mar. 8
Common (s. a.)	2 1/4 %	Apr. 1	Holders of rec. Mar. 8
<b>Public Utilities.</b>			
Alabama Power Co., \$7 pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 13
\$6 preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	1 1/4 %	May 1	Holders of rec. Apr. 15
Am. Dist. Teleg. Co. of N. J., com. (qu.)	\$1	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 15
American Gas & Elec. Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 7
Amer. Pow. & Light Co., \$6 pref. (quar.)	37 1/2 c	Apr. 1	Holders of rec. Mar. 28
\$5 preferred (quar.)	31 1/2 c	Apr. 1	Holders of rec. Mar. 28
Amer. Superpower Corp., 1st pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16
American Tel. & Tel. Co. (quar.)	\$2 1/4	Apr. 15	Holders of rec. Mar. 14
Amer. Wat. Works & El. Co., Inc. (qu.)	25c	May 1	Holders of rec. Apr. 7
Voting trust certificates (quar.)	25c	May 1	Holders of rec. Apr. 7
\$6 1st preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10
Appalachian El. Pr. Co., \$7 pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 11
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 11
Arkansas Pow. & Lt. Co., \$7 pref. (qu.)	58c	Apr. 1	Holders of rec. Mar. 23
\$6 preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Attleboro Gas Light (quar.)	\$3	Apr. 1	Holders of rec. Mar. 15
Bangor Hydro Electric Co., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
Bell Telephone of Canada (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 23
Bell Tel. Co. of Penna., 6 1/2 % pref. (qu.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 20
Boston Elevated common (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10
Braslian Tr. Lt. & Pr. Co. Ltd., pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Brit. Colum. Elec., Pow. & Gas Co.—			
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20
British Columbia Pow. Corp., Ltd., class A	\$50c	Apr. 15	Holders of rec. Mar. 31
Brooklyn Borough Gas Co. com. (quar.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 31
6% preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
Extra participating	50c	Apr. 1	Holders of rec. Mar. 21
Extra	6 1/2 c	Apr. 1	Holders of rec. Mar. 21
Bklyn.-Manhattan Trans. Corp. pf. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Apr. 1
Brooklyn & Queens Transit \$6 pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 1
Buffalo, Niagara & Erie Power Co.—			
\$5 preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 15
Preferred (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
Calgary Power Co., Ltd., com. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Canada Nor. Pow. Corp., Ltd. com. (qu.)	20c	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
Carolina Pow. & Lt. Co., \$7 pref. (qu.)	88c	Apr. 1	Holders of rec. Mar. 25
\$6 preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
Central Illinois Light Co., 6% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Central Illinois Public Service Co., 6% pref. div.	ref. div.		action deferred.
Cincinnati Gas & Elec. Co., 5% pf. A (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Cin. Newp. & Cov. Lt. & Tr. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	\$1 1/2	Apr. 15	Holders of rec. Mar. 31
Cincinnati & Sub. Bell Tel. (quar.)	\$1.13	Apr. 1	Holders of rec. Mar. 20
Citizens Passenger R.R. (Philadelphia)	\$3.40	Apr. 1	Holders of rec. Mar. 21
Cleveland Electric Illuminating Co.—			
Common (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
Cleveland Ry. Co., cts. of deposit (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Clinton Water Works 7% pref. (quar.)	1 1/4 %	Apr. 15	Holders of rec. Apr. 1
Columbia Ry., Fr. & Lt., pref. B (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 15
6% 1st preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Commonwealth & So. Corp., \$6 pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10
Commonwealth Util. Corp. pf. C (qu.)	\$1 1/4	June 1	Holders of rec. May 15
Commonwealth Water & Lt. 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Connecticut Elec. Serv. com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Consol. Gas Co. of N. Y., 5% pf. (qu.)	1 1/4 %	May 1	Holders of rec. Mar. 31
Consol. Gas, El. Lt. & Pr. Co. of Balto.—			
Common (quar.)	90c	Apr. 1	Holders of rec. Mar. 15
5% preferred series A (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
5 1/4 % preferred series E (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Consumers Gas Co. of Toronto (quar.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 15
Consumers Power Co., \$5 pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6.6 preferred (quar.)	1.65 %	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65 %	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Cont. Gas & El. Corp., com. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 13
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 13
Dayton Power & Light Co., 6% pf. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
Des Moines Gas, 8% pref. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	87 1/2 c	Apr. 10	Holders of rec. Mar. 15
Detroit Edison Co. capital stock (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
Duke Power Co., com. (quar.)	1 %	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Duquesne Light Co., 5% 1st pref. (qu.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 15
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
4 1/4 % prior preference	\$1.125	Apr. 1	Holders of rec. Mar. 15
El Paso Elec., 7% pref. A (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
\$6 preferred B (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
Empire & Bay State Teleg. 4% gtd. (qu.)	\$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Engineers Pub. Serv., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
\$5 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
Electric Bond & Share Co., \$6 pref. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 6
\$5 preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 6
Elizabethtown Consol Gas Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 27
Emporia Telephone Co. (quar.)	\$3	Apr. 1	Holders of rec. Mar. 27
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 27
Escanaba Pow. & Trac., 6% pref. (qu.)	1 1/4 %	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	1 1/4 %	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1 1/4 %	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1 1/4 %	2-1-34	Holders of rec. Jan. 27
Fall River Electric Light Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Foreign Lt. & Pr. Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Frank'd & So. Phila. City Pass. Ry. (qu.)	\$4 1/4	Apr. 1	Holders of rec. Mar. 1
Franklin Teleg., 2 1/4 % guar. stk. (s. a.)	\$1 1/4	May 1	Holders of rec. Apr. 15
Gas Securities Co. common (monthly)	\$1 of 1 %	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Germantown Passenger Ry. (quar.)	\$1.31 1/4	Apr. 1	Holders of rec. Mar. 15
Green & Coates Street Pass. Ry. (Phila.) (quarterly)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Greenwich Water & Gas Syst. pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Gulf Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Honolulu Gas, common	20c	Apr. 1	Holders of rec. Mar. 15
Illinois Power Co., 6% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
\$6 preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 10
Indiana & Michigan Elec., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 7
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 7

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Indianapolis Power & Light Co.—			
6½ % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 6
Indianapolis Wat. Co. 5 % pf. A (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 11
International Hydro-Elec. System—			
Preferred (quar.)	\$7½ c	Apr. 15	Holders of rec. Mar. 28
Iowa Pow. & Lt., 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
Iowa Public Service Co., \$7 1st pf. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
\$6½ 1st preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
\$6 1st preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
\$7 2d preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Jamaica Public Service Co. Ltd. (qu.)	25c	Apr. 1	Holders of rec. Mar. 17
7 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 17
Jamaica Water Supply Co.—			
7½ % preferred (s. a.)	1¼ %	May 1	Holders of rec. Apr. 10
Jersey Central Pow. & Light Co.,			
6½ % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 10
6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 10
7 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 10
Joplin Water Works, 6 % pref. (quar.)	1¼ %	Apr. 15	Holders of rec. Apr. 1
Kansas City Power & Light pref. B (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 14
Kansas Elec. Pwr. Co., 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
6 % prior preferred	1¼ %	Apr. 1	Holders of rec. Mar. 15
Kansas Gas & Elec. Co., 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Kansas Power & Light, 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
Kentucky Utilities Co. 6 % pref. (qu.)	\$1¼	Apr. 15	Holders of rec. Mar. 27
Kings County Lighting Co., 7 % pf. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
5 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
Quarterly	\$1¼	Apr. 1	Holders of rec. Mar. 20
Lincoln Telephone & Telegraph—			
6 % preferred A (quar.)	1¼ %	May 20	Holders of rec. Apr. 30
5 % preferred (quar.)	1¼ %	Apr. 10	Holders of rec. Mar. 31
Quarterly	\$1¼	Apr. 10	Holders of rec. Mar. 31
Long Isl. Ltg. Co., ser. A, 7 % pf. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
Series B, 6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Electric Co. (Ky.)—			
7 % preferred (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 31
6 % preferred (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 31
5 % preferred (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 31
Marconi Intern'l Marine Communication Co., Final	2¼ %		
Mass. Lighting Co., 8 % pref. (quar.)	2 %	Apr. 15	Holders of rec. Mar. 31
6 % preferred (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 31
Mass. Utilities Assoc. 5 % pref. (quar.)	62½ c	Apr. 15	Holders of rec. Mar. 31
Memphis Natural Gas pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Memphis Pow. & Light Co., \$7 pf. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 11
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 11
Metropolitan Edison Co., \$6 pref. (qu.)	\$1¼	Apr. 1	Holders of rec. Feb. 28
Minneapolis Gas Light Co., part. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Minnesota Pow. & Light, 7 % pref. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 23
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 23
Mississippi River Pow. Co., pf. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Mississippi Valley Public Service Co.—			
6 % preferred B (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 22
Mohawk Hudson Pow. Corp., 1st pf. (qu.)	\$1¼	May 1	Holders of rec. Apr. 15
2d preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Monongahela Valley Water Co., pf. (qu.)	\$1¼	Apr. 15	Holders of rec. Apr. 1
Monongahela West Penn Public Service			
7 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
Montreal Lt., Ht. & Pow., com. (quar.)	73c	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph Co. (quar.)	72c	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways Co. (quar.)	\$2¼	Apr. 15	Holders of rec. Apr. 6
Municipal Gas Co. (Tex.), pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Nassau & Suffolk Ltg. Co., 7 % pf. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
National Pow. & Lt. Co., \$6 pref. (qu.)	\$1¼	May 1	Holders of rec. Apr. 8
New England Gas & Electric Association			
\$5¼ preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Feb. 28
New England Power Assn., com. (qu.)	50c	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 10
New England Power Co., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 10
N. Y. Pr. & Lt. Corp., 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
N. Y. Richmond Gas Co., 6 % pf. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 15
New York Steam Corp., \$6 pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$7 Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
New York Teleg. Co., 6¼ % pref. (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 20
Newark Teleg. Co. (Ohio), 6 % pf. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 31
Newport Electric Corp., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
North American Co., com. (quar.)	72c	Apr. 1	Holders of rec. Mar. 6
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 6
North Ontario Pow. Co., Ltd., com. (qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6 % preferred (quar.)	1¼ %	Apr. 25	Holders of rec. Mar. 31
North Shore Gas Co., 7 % pref. (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 10
Nor. N. Y. Utilities, Inc. (monthly)	12½ c	Mar. 30	Holders of rec. Mar. 20
Northern States Power Co. (Del.)—			
Common class A (quar.)	1 %	May 1	Holders of rec. Mar. 31
7 % preferred (quar.)	1¼ %	Apr. 20	Holders of rec. Mar. 31
6 % preferred (quar.)	1¼ %	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Teleg.—			
6¼ % preferred (quar.)	1¼ %	Apr. 15	Holders of rec. Mar. 20
Ohio Edison Co., \$7.20 pref. (quar.)	\$1.80	Apr. 1	Holders of rec. Mar. 15
\$7 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Ohio Public Service Co., 7 % pf. (mthly.)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6 % preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
5 % preferred (monthly)	412-3c	Apr. 1	Holders of rec. Mar. 15
Ohio Telephone Service, pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 24
Orange & Rockland County Electric			
7 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 25
6 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 25
Ottawa Light, Heat & Power Co. Ltd.			
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Otter Tail Power Co. (Del.) \$6 pref. (qu.)	\$1¼	Apr. 1	
\$5¼ preferred (quar.)	\$1¼	Apr. 1	
Pacific Gas & Elec. Co., com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Pacific Lighting Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 20
Preferred (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Pacific Teleg. & Teleg. Co., com. (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Panama Power & Light Corp.—			
7 % preferred (quar.)	1¼ %	Apr. 1	Holders of rec. Mar. 17
Peninsular Teleg., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Penn Cent. Lt. & Fr. Co., \$5 pref. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 10
\$2.80 preferred (quar.)	70c	Apr. 1	Holders of rec. Mar. 10
Penna. Gas & Elec. Co., 7 % pref. (qu.)	1¼ %	Apr. 1	Holders of rec. Mar. 20
Pennsylvania Fwr. Co., \$6.60 pref. (mo.)	55c	Apr. 1	Holders of rec. Mar. 20
\$6.60 preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
\$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 20
\$6 preferred (quarterly)	\$1¼	June 1	Holders of rec. May 20
Pennsylvania Pow. & Lt. Co., \$7 pf. (qu)	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Fwr., com. (qu.)	75c	Apr. 1	Holders of rec. Mar. 15
Preferred (initial)	\$1¼	Apr. 1	Holders of rec. Mar. 22
Peoples Gas Light & Coke	\$1¼	Apr. 17	Holders of rec. Apr. 3
Peoples Natural Gas, 5 % pref. (quar.)	62½ c	Apr. 1	Holders of rec. Mar. 15
Philadelphia Co., com (quar.)	25c	Apr. 25	Holders of rec. Apr. 1
\$6 preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 1
\$5 cum. preference (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 1
6 % cum. preferred (s. a.)	1¼ %	May 1	Holders of rec. Apr. 1
Philadelphia Elec. Pow. Co., 8 % pf. (qu)	50c	Apr. 1	Holders of rec. Mar. 10
Philadelphia Sub. Wat. Co., pref. (qu.)	1¼ %	June 1	Holders of rec. May 12
Philadelphia Traction Co. (s. a.)	\$1.90	Apr. 1	Holders of rec. Mar. 10
Plainfield Valley Water (quar.)	\$1¼	Apr. 1	Holders of rec. Apr. 1
Providence Gas Co. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous.</b>			
Public Serv. Co. of Colo., 7% pf. (mthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15	Abbott Laboratories, Inc., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15	Abraham & Straus, Inc., pref. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15	Acme Steel (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Pub. Serv. Corp. of N. J., 6% pf. (mo.)	50c	Apr. 29	Holders of rec. Apr. 1	Affiliated Products, Inc. (monthly)	10c	Apr. 1	Holders of rec. Mar. 17
Pub. Serv. Co. of Okla., 7% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20	Monthly	10c	May 1	Holders of rec. Apr. 17
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20	Agnew Surp. Shoe St. Ltd., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Queens Boro. Gas & Elec., 6% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Air Reduction Co. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Richmond Water Works, 6% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20	Alles & Fisher (quar.)	10c	Apr. 1	Holders of rec. Mar. 18
Ridge Avenue Passenger Ry. (quar.)	\$3	Apr. 1	Holders of rec. Mar. 15	Allied Chemical & Dye Corp., pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
Rochester Telephone (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Aluminum Goods Mfg. Co. (quar.)	10c	Apr. 1	Holders of rec. Mar. 21
6 1/4 % preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 20	Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Rockville-Williamette Lighting Co.—				Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
St. Joseph Ry., Light, Heat & Power—				Preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 15
Savannah Elec. & Pow. Co., 6% pf. (s-a)	3%	Apr. 1	Holders of rec. Mar. 10	Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
8% preferred A (quar.)	2%	Apr. 1	Holders of rec. Mar. 10	American Bakeries Corp., 7% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
7 1/4 % preferred B (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10	American Bank Note Co., pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 13a
7% preferred C (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10	American Can Co., pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16a
6 1/4 % preferred D (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10	American Chicle Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 11
Scranton Elec. Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 7	Extra	25c	Apr. 1	Holders of rec. Mar. 11
Second & Third Streets Pass. Ry. (qu.)	\$3	Apr. 1	Holders of rec. Mar. 1	American Cigar Co. pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Shasta Water Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 16	American Discount Co. (Ga.) (quar.)	7 1/2 %	Apr. 1	Holders of rec. Mar. 20
South Carolina Power Co., 6% pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	American Dope Co., 8% pref. (quar.)	2%	Apr. 1	Holders of rec. Feb. 20
South Pittsburgh Water 7% pref. (qr.)	1 1/4 %	Apr. 15	Holders of rec. Apr. 1	American Envelope, 7% pref. (quar.)	1 1/4 %	June 1	Holders of rec. May 25
6% preferred (quar.)	1 1/4 %	Apr. 15	Holders of rec. Apr. 1	7% preferred (quar.)	1 1/4 %	Sept. 1	Holders of rec. Aug. 25
Sou. Calif. Edison Co., Ltd.—				7% preferred (quar.)	1 1/4 %	Dec. 1	Holders of rec. Nov. 25
Original preferred	2%	Apr. 15	Holders of rec. Mar. 20	American Express Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 22
Series C, 5 1/4 % preferred (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 20	American Factors, Ltd. (monthly)	10c	Apr. 10	Holders of rec. Mar. 31
Southern California Gas—				American Hardware (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
6% and 6% series A pref. (quar.)	37 1/2 c	Apr. 15	Holders of rec. Mar. 31	Quarterly	25c	July 1	Holders of rec. June 17
Sou. Canada Pow. Co., Ltd., 6% pf. (qu.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 20	Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Southern Counties Gas Co. (Calif.)				Quarterly	25c	1-34	Holders of rec. Dec. 16
6% preferred (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31	American Hawaiian SS. Co., com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15
Sou. Ind. Gas & El. Co., 7% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 18	American Home Prod. Corp. (monthly)	35c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 18	American Optic Co., 7% 1st pref. (qr.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 18
6.6% preferred (quar.)	1.65%	Apr. 1	Holders of rec. Mar. 18	American Snuff Co., com. (quar.)	3%	Apr. 1	Holders of rec. Mar. 16
Southwestern Bell Telep. Co. pf. (qr.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16
Southwestern Gas & El. Co., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	American Steam Ship Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 21
Southwestern Lt. & Pw. Co., 6 1/2 % pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	American Stores Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 16
Springfield Gas & Elec. Co., pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	American Sugar Ref. Co., com. (quar.)	50c	Apr. 3	Holders of rec. Mar. 2a
Stamford Gas & Electric Co. (quar.)	\$2 1/4	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	1 1/4 %	Apr. 3	Holders of rec. Mar. 2a
Standard Gas & Elec. Co., 5 1/2 % pref. (qu.)	\$1 1/4	Apr. 25	Holders of rec. Mar. 31	American Thermos Bottle Co., pref. (qu.)	87 1/2 c	Apr. 1	Holders of rec. Mar. 20
5 1/2 % preferred (quar.)	\$1 1/4	Apr. 25	Holders of rec. Mar. 31	Amer. Tob. Co., Inc., preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
Standard Power & Light, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	American Wringer Co. (quar.)	37 1/2 c	Apr. 1	Holders of rec. Mar. 15
Taunton Gas Light Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	Amoskeag Co., common (s-a)	\$1	July 3	Holders of rec. June 24
Telephone Investors Corp. (monthly)	20c	Apr. 1	Holders of rec. Mar. 20	Preferred (s-a)	\$2 1/4	July 3	Holders of rec. June 24
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Anchor Cap Corp., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
7% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Apponaug Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	\$1.80	Apr. 1	Holders of rec. Mar. 15	Armour & Co. of Delaware—			
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15	7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 15	Arrow-Hart & Hegeman Electric Co.—			
5% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 15	Common (quar.)	10c	Apr. 1	Holders of rec. Mar. 25
6% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 15	Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 25
7% preferred (quar.)	1 1/4 %	July 1	Holders of rec. June 15	Arundel Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
7.2% preferred (quar.)	\$1.80	July 1	Holders of rec. June 15	Associated Breweries (Can.) 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15	Associated Electrical Industries Ltd.	4%	Apr. 1	Holders of rec. Mar. 17
6% preferred (monthly)	50c	June 1	Holders of rec. May 15	Associated Portland Cement, ord. reg.	7%	Apr. 1	Holders of rec. Mar. 22
6% preferred (monthly)	50c	July 1	Holders of rec. June 15	American dep. rec. for ord. reg.	2 1/2 %	Apr. 8	Holders of rec. Mar. 22
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 15	Atlas Thrift Corp., 7% pref. (quar.)	17 1/2 c	Apr. 1	Holders of rec. Mar. 25
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15	Auburn Automobile Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c	July 1	Holders of rec. June 15	Austin, Nichols & Co., Inc., pr. A (qu.)	25c	May 1	Holders of rec. Apr. 14
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15	Axon-Fisher Tobacco Co., A com. (qu.)	80c	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c	July 1	Holders of rec. June 15	Babcock & Wilcox (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15	Bancohlo Corp. (quar.)	18c	Apr. 1	Holders of rec. Mar. 21
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15	Bank Stock Trust Shares, ser. C-1 reg.	34469c	Apr. 1	Holders of rec. Mar. 1
6% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15	Series C-2 registered	337c	Apr. 1	Holders of rec. Mar. 1
Tri-State Tel. & Tel. Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	Bankers Investment Trust of Am. (s-a)	15c	June 30	Holders of rec. June 15
Twin State Gas & Electric Co.—				Barber (W. H.), pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 27
7% prior lien (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 26
Union El. & Pr. Co. (Ill.), 6% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 26
Union El. & Pr. Co. (Md.), 6% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Barnet Leather Co., Inc., pf. (liquid'g.)	22 1/4 %	Apr. 15	Holders of rec. Mar. 31
Union El. & Pr. Co. (Mo.), 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Bayuk Cigar, 1st pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 31
United Corp., com. (quar.)	10c	Apr. 1	Holders of rec. Feb. 24	Beaton & Cadwell Mfg. Co. (monthly)	12 1/2 c	Apr. 1	Holders of rec. Mar. 31
Preferred (quar.)	75c	Apr. 1	Holders of rec. Feb. 24	Beech-Nut Packing Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 13
United Gas & Elec. Corp., pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16	7% preferred A (quar.)	1 1/4 %	Apr. 15	Holders of rec. Apr. 1
United Light & Rys. Co. (Del.)—				Extra	\$2	Apr. 1	Holders of rec. Mar. 14
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15	Bell View Oil Syndicate (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
6.36% preferred (monthly)	53c	Apr. 1	Holders of rec. Mar. 15	Bleikford's, Inc., common (quar.)	15c	Apr. 1	Holders of rec. Mar. 25
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15	Convertible preference (quar.)	62 1/2 c	Apr. 1	Holders of rec. Mar. 25
United Ohio Utilities Co., 6% pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 31	Bird & Son, Inc., new stock (initial)	43 1/4	Apr. 1	Holders of rec. Mar. 25
5 1/2 % preferred (quar.)	\$1	May 1	Holders of rec. Apr. 12	Boni Am. Co., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15
A & B (quar.)	\$1	Apr. 1	Holders of rec. Mar. 31	Class B (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
United Pow. & Lt. (Kans.), 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Borg-Warner Corp., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Vermont Lighting Corp., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24	Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Virginia Public Service Co., 7% pf. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10	Bourbon Stockyards (quar.)	\$1	Apr. 1	Holders of rec. Mar. 25
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 10	Brantford Cordage Co., Ltd., pref. (qu.)	450c	Apr. 15	Holders of rec. Mar. 20
West Kootenay Pow. & Light Co., Ltd.—				Brill Mfg. Co., Inc., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 27	Class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
West Penn Power Co., 6% pref. (quar.)	1 1/4 %	May 1	Holders of rec. Apr. 5	British Aluminum Co., Ltd.—			
7% preferred	1 1/4 %	May 1	Holders of rec. Apr. 5	American dep. rec. ord. reg.	2 1/2 %	Apr. 8	Holders of rec. Mar. 22
West Texas Utilities, 6% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	British Amer. Oil Co., Ltd., cap. (quar.)	420c	Apr. 1	Holders of rec. Mar. 18
Western Power Corp., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 25	British United Shoe Mach. Co., Ltd.—			
Western United Gas & Electric Co.—				American dep. rec. ord. reg.	2 1/2 %	June 8	Holders of rec. May 22
6 1/4 % preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16	Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Holders of rec. Mar. 27
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 16	Bucyrus-Erie Co., 7% pref.	50c	Apr. 1	Holders of rec. Feb. 28
Wichita Water Co., 7% pref. (quar.)	1 1/4 %	Apr. 15	Holders of rec. Apr. 1	Bucyrus-Monaghan Co., class A (quar.)	45c	Apr. 1	Holders of rec. Mar. 20
Wisconsin Elec. Pwr., 6 1/2 % pref. (qu.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Building Prod., Ltd., com. A & B (qu.)	25c	Apr. 1	Holders of rec. Mar. 16
6% preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15	Burco, Inc., 6% pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 23
Wisconsin Telephone Co., com. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	Burma Corp., Ltd., Am. dep. rec. (int.)	11 1/2 c	Apr. 20	Holders of rec. Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	Ordinary register	11 1/2 c	Apr. 20	Holders of rec. Mar. 10
<b>Banks &amp; Trust Companies.</b>				Burt (F. M.) & Co. Ltd., pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
Bank of Manhattan Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a	Common (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
Bank of New York & Trust Co. (quar.)	\$3 1/4	Apr. 1	Holders of rec. Mar. 24	Byers (A. M.) Co., 7% pref. (quar.)	50c	May 1	Holders of rec. Apr. 14
Bankers Trust Co. (quar.)	7 1/2 %	Apr. 1	Holders of rec. Mar. 13	Calamba Sugar Estates (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
Brooklyn Trust Co., cap. stock (quar.)	\$1	Apr. 1	Holders of rec. Mar. 25	Preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 15
Central Hanover Bank & Tr. Co. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 23	Calaveras Cement, 7% pref. (quar.)	1 1/4 %	Apr. 15	Holders of rec. Mar. 31
Chase National Bank (quar.)	50c	Apr. 1	Holders of rec. Mar. 11	Cambridge Iron Co. (s-a)	\$1	Apr. 1	Holders of rec. Mar. 15
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Holders of rec. Mar. 22	Canada Bread Co., 1st pref. (quar.)	43 1/2	Apr. 1	Holders of rec. Mar. 15
Commercial Investors Trust—				Canada Dry Ginger Ale of Del. (quar.)	25c	Apr. 15	Holders of rec. Apr. 1
7% 1st preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 4	Canada Packers, Ltd., 7% pref. (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 15
6 1/4 % 1st preferred (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 4	Canada Permanent Mfg. Corp. (quar.)	2 1/2 %	Apr. 1	Holders of rec. Mar. 15
Commercial Nat. Bk. & Tr. Co. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15	Canadian Cannery, Ltd., conv. pf. (qu.)	45c	Apr. 1	Holders of rec. Mar. 15
Continental Bank & Trust Co. of New York (quar.)	30c	Apr. 1	Holders of rec. Mar. 21	Class A preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
County Trust Co., new cap. stock (qu.)	60c	Apr. 1	Holders of rec. Mar. 24a	Canadian Car & Foundry Co., pref. (qu.)	44 1/2 c	Apr. 10	Holders of rec. Mar. 27
Empire Trust Co., cap. stock (quar.)	1 1/4 %	Apr. 1	Holders of rec. Mar. 24	Canadian Cottons, Ltd., pref. (quar.)	\$1 1/4	Apr. 4	Holders of rec. Mar. 18
Fifth Avenue Bank (quar.)	\$6	Apr. 1	Holders of rec. Mar. 31	Canadian General Elect., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
First National Bank of New York (qu.)	\$25	Apr. 1	Holders of rec. Mar. 25	Preferred (quar.)	87 1/2 c	Apr. 1	Holders of rec. Mar. 15
Fulton Trust Co. (quar.)	\$3	Apr. 1	Holders of rec. Mar. 20	Canadian General Investment, reg. (qu.)	10c	Apr. 1	Holders of rec. Mar. 15
Irving Trust Co., capital stock (quar.)	25c	Apr. 1	Holders of rec. Mar. 18	Coupon (quar.)	10c	Apr. 1	Holders of rec. Mar. 15
National City Bank (N. Y.) (quar.)	25c	Apr. 1	Holders of rec. Mar. 11	Canadian Industries, Ltd., pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31
New Rochelle Trust Co. (N. Y.) (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15	Canadian Oil Cos., Ltd., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 20
Public National Bank & Trust (quar.)	50c	Apr. 1	Holders of rec. Mar. 20	Canadian Westinghouse Co., Ltd. (qu.)	450c	Apr. 1	Holders of rec. Mar. 20
United States Trust Co. (quar.)	\$15	Apr. 1	Holders				



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Chain Store Products, pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Champion Fiber Co., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Champion International Co. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 17
Chatham Mfg. Co., 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
Chicago Daily News, \$7 pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Chic. Dock & Canal Co., 7% pt. A (qr.)	1¼%	Apr. 1	Holders of rec. Mar. 15
6% preferred B (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
6½% preferred C (quar.)	1¼%	June 1	Holders of rec. Mar. 15
Chicago Towel, pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Christiana Securities 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
Cincinnati Wholesale Grocery—			
6% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
City Investing Co., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 28
Claude Neon Electrical Prod. Corp.			
Common (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 20
Cleveland Union Stockyards Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 25
Clinton Title & Mtge Guaranty (s-a)	20c	Apr. 1	Holders of rec. Mar. 23
Clorox Chemical Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Cluett, Peabody & Co., Inc., pref. (qr.)	1¼%	Apr. 1	Holders of rec. Mar. 21
Coats (J. & P.), Ltd., com. (quar.)	6d		
Coca-Cola Bottling, A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Coca-Cola Co. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 11
Coca-Cola Internat. Corp., com. (qu.)	\$3¼	Apr. 1	Holders of rec. Mar. 11
Colgate-Palmolive-Pet. pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 10
Collateral Loan (quar.)	\$2	Apr. 1	Holders of rec. Mar. 4
Columbia Mills, Inc. (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Columbian Vise & Mfg. Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Commercial Discount Co. of Calif.—			
Class A, preferred (quar.)	20c	Apr. 10	Holders of rec. Apr. 1
Class B, preferred (quar.)	17½c	Apr. 10	Holders of rec. Apr. 1
Commercial Invest. Trust Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Convertible pref. optional ser. of 1929	71-52	Apr. 1	Holders of rec. Mar. 4
Confederation Life Assoc. (quar.)	\$1	June 30	Holders of rec. June 25
Quarterly	\$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	\$1	Dec. 31	Holders of rec. Dec. 25
Consolidated Dry Goods, pref. (s-a.)	\$2½	Apr. 1	Holders of rec. Mar. 25
Conn. Gas & Coke Securities com. (qu.)	20c	Apr. 1	Holders of rec. Mar. 15
\$3 preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Consolidated Car Heating (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Consolidated Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	Holders of rec. Mar. 20
Continental Baking Corp. pref. (quar.)	41½c	Apr. 1	Holders of rec. Mar. 20
Continental Gin, 6% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Coon (W. B.) Co., 7% pref. (quar.)	1¼%	May 1	Holders of rec. Apr. 12
Cottrell (C. B.) & Sons Co. (annual)	\$4	July 1	Holders of rec. Mar. 20
6% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1¼%	July 1	Holders of rec. Mar. 20
6% preferred (quar.)	1¼%	Oct. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1¼%	1-1-34	Holders of rec. Mar. 20
Cream of Wheat Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
Creamery Package Mfg. Co., pref. (qu.)	\$1¼	Apr. 10	Holders of rec. Apr. 1
Crown Willamette Paper Co., 1st pt. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 13
Crum & Forster—			
Preferred (quar.)	\$2	June 30	Holders of rec. June 19
Cudahy Packing, common (quar.)	62½c	Apr. 15	Holders of rec. Apr. 5
6% preferred (s-a)	3%	May 1	Holders of rec. Apr. 20
7% preferred (s-a)	3¼%	May 1	Holders of rec. Apr. 20
Curtis-Wright Export, 6% pref. (quar.)	1¼%	Apr. 15	Holders of rec. Mar. 31
Davenport Hosiery Mills—			
Preferred (quar.)	12½c	Apr. 1	Holders of rec. Mar. 21
De Long Hook & Eye Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra.	25c.	Apr. 1	Holders of rec. Mar. 20
Devoe & Reynolds, 1st & 2d pref. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 21
Diamond Shoe Corp. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Diversified Trust Shares, series B.	16983c	Apr. 1	Holders of rec. Mar. 20
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Extra.	20c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge Co., Ltd. (quar.)	150c.	May 15	Holders of rec. Apr. 29
Dominion Glass Co., Ltd., common (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, Ltd., com. (quar.)	430c	Mar. 30	Holders of rec. Mar. 15
Dominion Textile Co., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Draper Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Dravo Corp., 6% pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 31
Driver-Harris Co., 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 21
Duplan Silk Corp., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 13
E. I. du Pont de Nemours & Co.—			
Debutent stock (quar.)	1¼%	Apr. 25	Holders of rec. Apr. 10
Eagle Warehouse & Storage (quar.)	\$1	Apr. 1	Holders of rec. Mar. 28
Eastern Bakeries, 6½% preferred.	1¼%	Apr. 1	Holders of rec. Mar. 31
Eastern Steam Ship Lines, Inc., pt. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 17a
1st preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 17a
Eastern Steel Products Co., pref. (qu.)	41¼%	Apr. 1	Holders of rec. Mar. 15
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 4
Edmonton City Dairy, 6½% pref. (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Elder Mfg. Co., 1st preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 22
Electric Auto-Lite, preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 25
Electric Controller & Mfg. Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Electric Storage Battery Co., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 11
Emerson's Bromo Seltzer—			
Common A & B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
8% preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Endicott-Johnson Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 24
Eppens, Smith & Co. (s-a.)	\$2	Aug. 2	Holders of rec. July 25
Equitable Office Bldg. Corp., com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
Fairmont Creamery (Del.) (quar.)	25c	Apr. 1	Holders of rec. Mar. 21
6½% preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 21
Family Loan Society Inc., \$3¼ pf. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 15
Extra.	37½c	Apr. 1	Holders of rec. Mar. 15
Fanny Farmer Candy Shops, com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Farmers & Traders Life Ins. (Syracuse)—			
Quarterly	\$2¼	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Federated Dept. Stores, Inc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 21
Ferro Enamel Corp., 5% pref. (s-a.)	13½c	Apr. 1	Holders of rec. Mar. 20
Fibreboard Prod., Inc., 6% pref. (quar.)	1¼%	May 1	Holders of rec. Apr. 15
Finance Co. of Pennsylvania (quar.)	\$2½	Apr. 1	Holders of rec. Mar. 18
First Bank Stock Corp., com. (quar.)	5c	Apr. 1	Holders of rec. Mar. 24
First National Stores, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
7% first preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15a
Fishman (M. H.) Co., Inc.—			
A & B preferred (quar.)	\$1¼	Apr. 15	Holders of rec. Apr. 1
Florsheim Shoe Co., 6% cum. pt. (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Ford Motor Co. of Belgium	5c		
Fortnum & Mason, Inc., 7% pref. (s-a.)	17½c	Apr. 1	Holders of rec. Mar. 20
Franklin Process Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 24
Freeport Texas, new 6% pref. (quar.)	1¼%	May 1	Holders of rec. Apr. 14
Freiman (A. J.), pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Galland Mercantile Laundry (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Garlock Packing Co., com. (quar.)	10c	Apr. 1	Holders of rec. Mar. 25
Gas Security Co., 6% pref. (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
Monthly	½%	Apr. 1	Holders of rec. Mar. 15
General American Investors Co., Inc.—			
6% preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
General Baking Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 25
General Capital Corp., com. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 21
General Electric Co., com. (quar.)	10c	Apr. 25	Holders of rec. Mar. 10a
Special	15c	Apr. 25	Holders of rec. Mar. 10a
General Mills, Inc., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 14a
General Motors Corp., \$5 pref. (quar.)	\$1¼	May 1	Holders of rec. Apr. 10

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
General Printing Ink Co., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 27
General Ry. Signal Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 10
General Stockyards Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 14
6% preferred (quar.)	\$1¼	May 1	Holders of rec. Apr. 14
Gibson Art (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Gillette Safety Razor, preferred (quar.)	\$1¼	May 1	Holders of rec. Apr. 1
Gildden Co., 7% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 18
Gold Dust, voting trust (quar.)	30c	May 1	Holders of rec. Apr. 10
Gold & Stock Telegraph Co. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 31
Goodyear Tire & Rubber Co., pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 1
Goodyear Tire & Rub. of Can., pref. (qu.)	11¼%	Apr. 3	Holders of rec. Mar. 15
Gotham Silk Hosiery Co., 1st pref. (qu.)	\$1¼	May 1	Holders of rec. Apr. 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¼%	July 1	Holders of rec. June 20
Preferred (quar.)	1¼%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¼%	Jan. 2 '34	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	455c		Holders of rec. Dec. 30
Grant (W. T.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Great Lakes Transport, pref. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24
Great West Life Assur. Co., Winnipeg (quarterly)	\$5	Apr. 1	Holders of rec. Mar. 20
Great Western Electro-Chemical Co.			
6% 1st preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 21
Great Western Sugar, pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Grief & Bros., class A (quar.)	\$7½c	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 21
Griggs, Cooper & Co., 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Apr. 1
Guarantee Co. of No. Amer. (quar.)	\$1¼	Apr. 15	Holders of rec. Mar. 31
Extra.	\$2½	Apr. 15	Holders of rec. Mar. 31
Guardian Bank Shs. Invest. Tr., pt. (qu.)	18½c	Apr. 1	Holders of rec. Mar. 15
Guardian Invest. Trust. (Hart.), pref.	15c	Apr. 1	Holders of rec. Mar. 15
Convertible preferred	15c	Apr. 1	Holders of rec. Mar. 15
Guardian Pub. Util. Inv. Tr., ser. 1, pt. (qu.)	15c	Apr. 1	Holders of rec. Mar. 15
Guardian Rail Shs. Inv. Tr., ser. 1, pt. (qu.)	20c	Apr. 1	Holders of rec. Mar. 15
Gurd (Chas.) & Co., Ltd., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Hall Baking, 7% pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Hammermill Paper Co., 6% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Hanes (P. H.) Knitting Mills, pt. (qu.)	\$1¼	Apr. 1	Holders of rec. Mar. 20
Harbauer Co., 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1¼%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¼%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¼%	1-1-34	Holders of rec. Dec. 21
Hardisty (R.), 7% pref. (quar.)	1¼%	June 1	Holders of rec. May 15
7% preferred (quar.)	1¼%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¼%	Dec. 1	Holders of rec. Nov. 15
Harrods, Ltd., ordinary register	10	1933	
Amer. dep. rec. for ord. reg.	10	1933	
Hazel-Atlas Glass Co.—			
Extra.	75c.	Apr. 1	Holders of rec. Mar. 15
Helme (Geo. W.) com. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 11
Heyden Chemical Corp., pref. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 28	Holders of rec. Apr. 21
Monthly	10c	May 26	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hickok Oil Co., 7% pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 25
Holland Land (liquidating)	50c.		Holders of rec. Dec. 14
Horn & Hardart Baking Co.—			
Common (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 21
Household Finance Corp., pref. (quar.)	\$1.05	Apr. 15	Holders of rec. Mar. 31
Common class A & B (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co. (quar.)	10c	Apr. 15	Holders of rec. Mar. 31
Humble Oil & Refining Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 2
Hunts Ltd., A & B	12½c	Apr. 1	Holders of rec. Mar. 17
Huron & Erie Mfg. Corp. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Huron & Erie Mtlg. (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 15
Huylers of Del., 7% pref. std. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 17
Preferred unstamped (quar.)	\$1	Apr. 1	Holders of rec. Mar. 17
Hygrade Sulvania, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	\$1¼	Apr. 1	Holders of rec. Mar. 10a
Ideal Cement Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Imperial Chem. Industries, Ltd. (final)	23½%	June 8	Holders of rec. Apr. 13
Incorporated Investors (s-a.)	22½%	Apr. 20	Holders of rec. Mar. 28
Independent Pneumatic Tool Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 27
Indiana General Service Co., 6% pt. (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 6
6½% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 6
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
Industrial Rayon Corp.—Dividend act.	ton defe	rrd.	
Industrial Rayon (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
Inland Investors, Inc., com. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
Interlake Steamship Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 23
Internat. Business Machines (quar.)	\$1¼	Apr. 10	Holders of rec. Mar. 22a
International Button Hole Sew. Mach.	20c	Apr. 1	Holders of rec. Mar. 18
Extra.	10c	Apr. 1	Holders of rec. Mar. 18
International Carriers, Ltd. (quar.)	5c	Apr. 1	Holders of rec. Mar. 25
International Harvester, com.	15c.	Apr. 15	Holders of rec. Mar. 20
International Life Ins. (liquidating)	\$1¼		
International Nickel Co. of Can.—			
7% preferred (quar.)	1¼%	May 1	Holders of rec. Apr. 1
International Salt Co. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
International Shoe Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Investment Foundation, pref. (quar.)	37c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	413c	Apr. 15	Holders of rec. Mar. 31
Irving Air Chute, com. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15	Pirelli Co. of Italy	50lire		
Preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 15	American Shares	\$2.57	Apr. 4	Holders of rec. Mar. 27
Lucky Tiger Comb. Gold Min'g Co. (qu.)	3c.	Apr. 20	Holders of rec. Apr. 10	Pittsburgh-Erie Saw Corp. (quar.)	12 1/2c.	Apr. 1	Holders of rec. Mar. 20
Lumbermen's Ins. Co. (Phila.) (quar.)	1 1/4%	Apr. 15	Holders of rec. Mar. 31	Pittsburgh Plate Glass Co. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 20
Lunkenheimer Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 22	Plume & Atwood Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 21	Pneumatic Scale, 7% pref. (quar.)	17 1/2c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 23	Powdrell & Alexander, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Lycoming Mfg. Co., 8% pref. (quar.)	2%	Apr. 1	Holders of rec. Apr. 27	Pratt & Lambert, Inc., common (quar.)	12 1/2c.	Apr. 1	Holders of rec. Mar. 15
Macy (R. H.) & Co. (quar.)	50c.	May 15	Holders of rec. Apr. 21	Premier Gold Mining Co., Ltd. (quar.)	23c.	Apr. 4	Holders of rec. Mar. 15
MacAndrews & Forbes Co., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31	Procter & Gamble Co., 8% pref. (quar.)	2%	Apr. 15	Holders of rec. Mar. 24
Preferred (quar.)	1 1/4%	Apr. 15	Holders of rec. Mar. 31	Provident Adjustment & Invest. Co.—			
Magnin (I.) & Co., 6% pref. (quar.)	1 1/4%	May 15	Holders of rec. May 5	6 1/2% preferred (quar.)	1 1/4%	Apr. 2	Holders of rec. Mar. 23
6% preferred (quar.)	1 1/4%	Aug. 15	Holders of rec. Aug. 5	Prudential Investors, Inc., \$8 pref. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4%	Nov. 15	Holders of rec. Nov. 5	Pullman, Inc. (quar.)	75c.	May 15	Holders of rec. Apr. 24
Mapes Consolidated Mfg. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17	Pure Oil Co., 8% pref.	50c.	Apr. 1	Holders of rec. Mar. 10
Mapes Consolidated Mfg. Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10	6% preferred.	37 1/2c.	Apr. 1	Holders of rec. Mar. 10
Marlin Rockwell Corp., com. (spec.)	25c.	Apr. 1	Holders of rec. Mar. 20	5 1/4% preferred.	37 1/2c.	Apr. 1	Holders of rec. Mar. 10
Matheson Alkali Works, com. (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 20	Puritan Ice Co., pref. (s-a.)	\$4	May 1	Holders of rec. Dec. 31
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 8	Quaker Oats Co. common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
McCall Corp. (quar.)	50c.	May 1	Holders of rec. Apr. 15	Extra	\$1	Apr. 15	Holders of rec. Apr. 1
McColl Frontenac Oil Co., pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31	6% preferred (quar.)	1 1/4%	May 31	Holders of rec. May 1
McKee (A. G.) & Co., class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20	Rath Packing Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
McKeesport Tin Plate Co. (quar.)	\$1	Apr. 3	Holders of rec. Mar. 15	Reece Button Hole Mach. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 18
McQuay-Norris Mfg. Co., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31	Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 18
Mead, Johnson & Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15	Reliance Mfg. Co. of Ill., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
Mercantile American Realty Co.—				Republic Stamping & Enameling Co.—			
6% preferred (quar.)	1 1/4%	Apr. 15	Holders of rec. Apr. 15	Common (quar.)	25c.	Apr. 10	Holders of rec. Apr. 3
Merchants National Realty Corp.—				Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
A and B preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 25	Class B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Merek Corp., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 17	Rhode Island Elec. Protective Co. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Apr. 1
Meeta Machine (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16	Rice-Six Dry Goods Store, 1st pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16	2nd preferred	\$7 1/2c.	Apr. 1	Holders of rec. Mar. 15
Metal & Thermit pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Richman Bros. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Metropolitan Indus. Bankers, 7% pfd (qu.)	17 1/2c.	Apr. 1	Holders of rec. Mar. 27	Rike Krumler, 7% pref. (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 24
Midland Steel Prod., 8% pref. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 25	Riverside Silk Mills, Ltd., cl. A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Minneapolis Honeywell Regulator				Robinson Con Cone (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
6% preferred, series A (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	Rolls Royce, Ltd., Am. dep. rec. ord. reg.	2008%	May 26	Holders of rec. Mar. 31
Minnesota Mining & Mfg. (quar.)	7 1/2c.	Apr. 1	Holders of rec. Mar. 20	Ross Bros., Inc. (Del.) \$6 1/2 pref.	81c.	May 1	Holders of rec. Apr. 15
Mo. River-Sloux City Bdg. Co. pf. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31	Ross Gear & Tool Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17	Safeway Stores, Inc., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
Monroe Chemical Co., pref. (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 10	7% preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 17
Monsanto Chemical Works (quar.)	31 1/2c.	Apr. 1	Holders of rec. Mar. 10	6% preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 17
Moore Corp., Ltd., cl. A & B pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	St. Croix Paper Co., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Moore (Wm.) Dry Goods Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	St. Louis National Stockyards	\$1 1/4	Apr. 1	Holders of rec. Mar. 27
Quarterly	\$1 1/4	July 1		Santa Cruz Portland Cement Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24
Quarterly	\$1 1/4	Oct. 1		Sayers & Scovill (quar.)	\$1	Apr. 1	Holders of rec. Mar. 20
Quarterly	\$1 1/4	1-1-34		Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Morris (Phil.) & Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 4	Scott Paper Co., 7% ser. A pref. (quar.)	1 1/4%	May 1	Holders of rec. Apr. 15
Morris (P.) Consol., Inc., cl. A (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	6% series B preferred	1 1/4%	May 1	Holders of rec. Apr. 15
Class A (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	Scovill Mfg. Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Morris 5 & 10c Stores, Inc., 7% pf. (qu.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	Seaman Bros., Inc., com. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15
Morris 5c. & 10c. to \$1 Sts., 7% pf. (qu.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	Selected Indus., Inc., \$5 1/4 prior stk. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Apr. 17
7% preferred (quar.)	1 1/4%	July 1		Shaffer Stores Co., 7% pref. (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 25
7% preferred (quar.)	1 1/4%	Oct. 1		Sharp & Dohme Co., pref. cl. A (quar.)	50c.	May 1	Holders of rec. Apr. 17
7% preferred (quar.)	1 1/4%	1-2-34		Shattuck (F. G.) Co., com. (quar.)	6c.	Apr. 10	Holders of rec. Mar. 20
Mountain Producers Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15	Shawmut Association (quar.)	15c.	Apr. 1	Holders of rec. Mar. 21
Municipal Service Corp.	\$5.56			Sheaffer (W. A.) Pen, pref. (quar.)	\$2	Apr. 20	Holders of rec. Mar. 31
Murphy (G. C.) Co., pref. (quar.)	\$2	Apr. 3	Holders of rec. Mar. 23	Preferred (quar.)	\$2	July 20	Holders of rec. June 30
National Wide Securities Co.	10c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$2	Oct. 20	Holders of rec. Sept. 30
National Battery Co., pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 17	Siemens & Halske (Berlin)	7%		
National Biscuit, common (quar.)	70c.	Apr. 15	Holders of rec. Mar. 17	Simpson (Robert) Co., pref. (s-a.)	\$3	May 1	Holders of rec. Apr. 15
National Breweries, Ltd., common (qu.)	40c.	Apr. 1	Holders of rec. Mar. 15	Slattery (E. J.) Co., pref. (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	44c.	Apr. 1	Holders of rec. Mar. 15	S. M. A. Corp. (quar.)	12 1/2c.	Apr. 1	Holders of rec. Mar. 20
National Candy Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16	Smith (S. Morgan) Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10
1st & 2nd preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16	South Acid & Sulphur Co., Inc., pf. (qr.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10
National Carbon, pref. (quar.)	\$2	May 1	Holders of rec. Apr. 20	South Porto Rico Sugar Co., com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 10
National Dairy Prod., pref. A & B (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17	Preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 10
National Distillers Prod. Corp., pf. (qu.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 22	South West Pennsylvania Pipe Line (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15
National Finance Corp. of America (qu.)	15c.	Apr. 1	Holders of rec. Mar. 10	Southern Mills (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
6% preferred (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10	Southland Royalty Co. (quar.)	5c.	Apr. 15	Holders of rec. Apr. 1
Extra	15c.	Apr. 1	Holders of rec. Mar. 10	Spicer Mfg. Corp., \$3 pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3
National Finance Corp. (Baltimore)—				Stahl-Meyer, Inc., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Class A & B (quarterly)	20c.	Apr. 1	Holders of rec. Mar. 25	Standard Brands, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 6
8% preferred (quarterly)	20c.	Apr. 1	Holders of rec. Mar. 25	\$7 preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
National Gypsum Co., 7% pref. (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 18	Standard-Cosco-Thatcher 7% pf. (qu.)	1 1/4%	Apr. 15	Holders of rec. Apr. 16
National Lead Co. preferred B (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 21	Standard Fuel Co., Ltd., 6 1/2% pref. (qu.)	1 1/4%	Apr. 1	Holders of rec. Mar. 15
National Pacific Mtg., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 25	Standard Oil Co. (Ohio), 5% pref. (quar.)	1 1/4%	Apr. 15	Holders of rec. Mar. 31
National Refin'g, pref. div. action defe.	red.			Standard Screw Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
National Standard Co. (Mich.) (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20	Stanley Works, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
National Sugar Refg. Co. of N. J.	50c.	Apr. 1	Holders of rec. Mar. 1	6% preferred (quar.)	37 1/2c.	May 15	Holders of rec. May 6
National Tea Co., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 14	State Theater Co. (Boston), pref. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 25
New England Grain Prod., A pref. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Apr. 1	Steel Co. of Can., common (quar.)	\$30c.	May 1	Holders of rec. Apr. 7
A preferred (quar.)	\$1 1/4	July 15	Holders of rec. July 1	Preferred (quar.)	\$43 1/2c.	May 1	Holders of rec. Apr. 7
N Y Ship Building Corp., partic. & fdrs.	10c.	Apr. 1	Holders of rec. Mar. 20	Stein (A.) & Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20	Superior Portland Cement, Inc.	27 1/2c.	Apr. 1	Holders of rec. Mar. 23
New York Sun, Inc., 8% 1st pf. (s-a.)	4%	Apr. 1	Holders of rec. Mar. 31	Superheater Co. (quar.)	12 1/2c.	Apr. 15	Holders of rec. Apr. 5
New York Transit Co., cap. stk. (s-a.)	15c.	Apr. 15	Holders of rec. Mar. 24	Supertest Petroleum Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Newberry (J. J.) Co., com. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16	Preferred A (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Newberry (J. J.) Realty—				Preferred B (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 15
6 1/2% preferred A (quar.)	1 1/4%	May 1	Holders of rec. Apr. 17	Supervised Shares, Inc., cap. stk. initial.	\$0.175	Apr. 15	Holders of rec. Mar. 31
6% preferred B (quar.)	1 1/4%	May 1	Holders of rec. Apr. 17	Telaugraph Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 14
Niagara Alkali, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Texas Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 3
Niagara Share Corp. of Md.—				Textile Banking Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Class A \$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. Mar. 18	Thompson (John R.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 24
Class A \$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 18	Toronto Elevator Ltd., 7% pref. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Apr. 1
Class A \$6 preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 18	Toronto General Trust Corp. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18
Class A \$6 preferred (quar.)	\$1 1/4	Jan 2-34	Holders of rec. Dec. 18	Toronto Mortgage Co. (quar.)	13%	Apr. 1	Holders of rec. Mar. 15
Nineteen Hundred Corp., class A (quar.)	50c.	May 15	Holders of rec. May 1	Torrington Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1	Travelers Ins. Co. (quar.)	\$4	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1	Tri-Continental Corp., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
North American Oil Consolidated	10c.	Apr. 1	Holders of rec. Mar. 20	Trico Products Corp. (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 10
North Central Texas Oil, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 10	Trust Fund Shares, ref.	9.618c.	Apr. 1	Holders of rec. Mar. 31
North'd Greyhound Lines, Inc., pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	Coupon	9.618c.	Apr. 1	Holders of rec. Mar. 31
Norwalk Tire & Rubber Co. pref. (qu.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 22	Tuckett Tobacco Co., pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31
Norwich Pharmaceutical Co., cap. stock (qu.)	\$1	Apr. 1	Holders of rec. Mar. 20	United Aircraft & Transp. Corp. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Novadel-Agene (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24	Union Carbide & Carbon Corp.	25c.	Apr. 1	Holders of rec. Mar. 3
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24	United Dyewood Corp., pf. div. action	postponed.		
Ogilvie Flour Mills Co., com. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 22	United Biscuit Co. of Amer., pf. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 15
Ohio Finance Co. (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 10	United Dyewood Corp., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 31
8% preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 10	United Fruit Co.	50c.	Apr. 1	Holders of rec. Mar. 28
1st preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 20	United Linn Supply Co., class A (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 20
2d preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20	United Loan Corp. (Bklyn., N. Y.) (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Old Colony Trust Assoc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15	United Pile Dye Works 6 1/2% pf. (qu.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15	United Profit Sharing Corp. cap. stk. (s-a.)	5%	Apr. 29	Holders of rec. Mar. 31
Ontario Loan & Debiture Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15	United Shoe Mach. Corp., com. (quar.)	62 1/2c.	Apr. 5	Holders of rec. Mar. 14
Ontario Mfg. Co., pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	37 1/2c.	Apr. 5	Holders of rec. Mar. 14
Otis Elevator Co., com. (quar.)	15c.	Apr. 15	Holders of rec. Mar. 31	United States Banking Corp. (monthly)	7c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 31	United States Foll Co., com. A & B	5c.	Apr. 1	Holders of rec. Mar. 15
Owens-Illinois Glass Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16	Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Pacific Indemnity Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15	United States Gypsum (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Pacific Mutual Life Ins. Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Pac. So'west Realty Co., 6 1/2% pref. (qu.)	1 1/4%	Apr. 1	Holders of rec. Mar. 22	U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c.	Apr. 20	Holders of rec. Mar. 31
5 1/4% preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 22	Common (quar.)	12 1/2c.	July 20	Holders of rec. June 30
Page-Hersey Tubes, Ltd.,							



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Waldorf System, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., 6½% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Waukesha Motor Co. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Weinberger Drug Stores, Inc., com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 25
Wesson Oil & Snowdrift Co., Inc., com. (qu.)	12½c.	Apr. 1	Holders of rec. Mar. 15
West Coast Oil, preferred	\$1	Apr. 5	Holders of rec. Mar. 25
West Penn Pipe Lines (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
West Va. Pulp & Pap. Co., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 21
Western Grocers, Ltd., pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 20
Western Maryland Dairy Corp. pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 20
Western Tablet & Stationery Corp.—Preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 21
Westinghouse Air Brake Co. (quar.)	25c.	Apr. 29	Holders of rec. Mar. 31
Westmoreland, Inc. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Weston (Geo.), Ltd., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Westvaco Chlorine Prod. Corp.—7% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Whitaker Paper Co., pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
White Rock Mineral Springs Co.—Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 17
Will & Baumer Candle Co., Inc. pf. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Winstead Hosiery Co. (quar.)	1½%	May 1	Holders of rec. Apr. 15
Quarterly	1½%	Aug. 1	Holders of rec. July 15
Quarterly	1½%	Nov. 1	Holders of rec. Oct. 15
Wisner Oil Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11
Quarterly	25c.	July 1	Holders of rec. June 10
Quarterly	25c.	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c.	Jan. 2 '34	Holders of rec. Dec. 12
Wright Hargraves Mines, Ltd. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20
Yale & Towne Mfg.	15c.	Apr. 1	Holders of rec. Mar. 20
Young (J. S.) Co., com. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 24

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

|| Correction. ¶ Payable in stock.

⌘ Payable in common stock. ⌘ Payable in scrip. ⌘ On account of accumulated dividends. ⌘ Payable in preferred stock.

⌘ Meteor Motor Car Co. dividends cover first half of this year and are payable the same dates in order to save postage.

⌘ Westinghouse Electric & Mfg. distribution of ½ share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving \$3.50 in cash in lieu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferential dividend for 1933.

⌘ Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

⌘ Wisconsin Power & Light has rescinded their recent declaration of preferred dividends and have deferred action until existing conditions are clarified.

⌘ In view of existing conditions action on dividends is being deferred.

⌘ White Rock Mineral Springs 2d pref. stock pays \$2.50 per share on 859 shares—equivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

⌘ Payable in Canadian funds.

⌘ Payable in United States funds.

⌘ A unit.

⌘ Less deduction for expenses of depositary.

⌘ Less tax.

⌘ A deduction has been made for expenses.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

# STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 25 1933

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,219,800	\$ 76,329,000	\$ 9,673,000
Bank of Manhattan Co.	20,000,000	36,889,200	210,207,000	33,420,000
National City Bank	124,000,000	81,454,100	716,286,000	162,713,000
Chemical Bk. & Tr. Co.	20,000,000	46,652,600	211,742,000	26,010,000
Guaranty Trust Co.	90,000,000	181,233,500	673,371,000	43,130,000
Manufacturers Tr. Co.	32,935,000	20,297,500	200,062,000	95,907,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	69,031,200	398,880,000	51,952,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	162,147,000	19,891,000
First National Bank	10,000,000	81,483,400	262,609,000	21,295,000
Irving Trust Co.	50,000,000	62,412,100	262,338,000	51,723,000
Continental Bk. & Tr. Co.	4,000,000	5,756,000	21,195,000	2,422,000
Chase National Bank	148,000,000	111,132,900	1,014,421,000	96,055,000
Fifth Avenue Bank	500,000	3,673,000	37,290,000	2,916,000
Bankers Trust Co.	25,000,000	77,136,100	442,511,000	47,995,000
Title Guar. & Trust Co.	10,000,000	20,467,100	23,499,000	324,000
Marine Midland Tr. Co.	10,000,000	5,546,200	36,058,000	5,227,000
Lawyers Trust Co.	3,000,000	2,116,600	8,053,000	1,238,000
New York Trust Co.	12,500,000	22,019,400	155,147,000	15,479,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	36,901,000	2,053,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,406,700	32,311,000	26,708,000
<b>Totals</b>	<b>617,185,000</b>	<b>872,130,400</b>	<b>5,027,957,000</b>	<b>716,131,000</b>

\*As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; trust companies, Dec. 31 1932; c as of Jan. 18 1933.

Includes deposits in foreign branches: a \$169,477,000; b \$46,972,000; c \$56,918,000; d \$28,235,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended March 24:

## INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 24 1933.

### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Grace National	\$ 17,442,200	\$ 130,000	\$ 2,749,000	\$ 1,012,700	\$ 17,493,800
<b>Brooklyn—</b>					
Peoples National	5,456,000	121,000	324,000	45,000	4,695,000

### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
County	\$ 19,754,300	\$ 1,403,200	\$ 2,125,500	\$	\$ 18,012,900
Empire	46,485,400	*2,473,800	5,718,800	2,624,300	46,816,200
Federation	5,715,142	53,956	407,258	535,404	5,186,700
Fiduciary	10,601,235	*779,299	472,379	123,000	10,445,751
Fulton	17,701,700	*2,422,400	650,500	160,400	16,782,700
United States	67,505,457	6,263,509	17,245,069		63,288,342
<b>Brooklyn—</b>					
Brooklyn	79,003,000	3,526,000	28,166,000	293,000	95,314,000
Kings County	21,739,591	1,510,770	6,562,324		23,301,212

\* Includes amount with Federal Reserve as follows: Empire, \$1,548,500; Fiduciary, \$321,153; Fulton, \$2,248,600.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 29 1933, in comparison with the previous week and the corresponding date last year:

	Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.		Mar. 29 1933.	Mar. 22 1933.	Mar. 30 1932.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent	\$ 585,843,000	\$ 556,843,000	\$ 493,217,000	Gold held abroad	\$ 1,397,000	\$ 1,393,000	\$ 2,362,000
Gold redemp. fund with U. S. Treasury	18,564,000	25,915,000	9,855,000	Due from foreign banks (see note)	15,344,000	10,949,000	4,639,000
Gold held exclusively agst. F. R. notes	604,407,000	582,758,000	503,072,000	Federal Reserve notes of other banks	90,983,000	107,606,000	89,114,000
Gold settlement fund with F. R. Board	98,373,000	83,097,000	144,265,000	Uncollected items	12,818,000	12,818,000	14,817,000
Gold and gold certificates held by bank	162,537,000	152,228,000	324,589,000	Bank premises	36,604,000	32,088,000	14,634,000
<b>Total gold reserves</b>	<b>865,317,000</b>	<b>818,083,000</b>	<b>971,926,000</b>	<b>All other resources</b>	<b>2,050,751,000</b>	<b>2,019,892,000</b>	<b>1,703,816,000</b>
Reserves other than gold	69,058,000	60,759,000	56,393,000	<b>Liabilities—</b>			
<b>Total reserves</b>	<b>934,375,000</b>	<b>878,842,000</b>	<b>1,028,319,000</b>	Fed. Reserve notes in actual circulation	848,349,000	897,775,000	563,352,000
Non-reserve cash	30,889,000	32,831,000	21,694,000	F. R. Bank notes in actual circulation	10,338,000	8,614,000	
Redemption Fund—F. R. Bank notes	550,000	440,000		Deposits—Member bank reserve acct.	890,440,000	764,251,000	849,988,000
Bills discounted:				Government	23,055,000	58,152,000	25,110,000
Secured by U. S. Govt. obligations	129,980,000	184,712,000	95,187,000	Foreign bank (see note)	6,698,000	5,039,000	22,175,000
Other bills discounted	40,576,000	63,811,000	42,991,000	Special deposits—Member bank	5,100,000	4,256,000	
<b>Total bills discounted</b>	<b>170,556,000</b>	<b>248,523,000</b>	<b>138,178,000</b>	Non-member bank	2,201,000	360,000	
Bills bought in open market	51,955,000	64,130,000	21,079,000	Other deposits	13,545,000	12,412,000	14,474,000
U. S. Government securities:				<b>Total deposits</b>	<b>941,039,000</b>	<b>844,470,000</b>	<b>911,747,000</b>
Bonds	182,085,000	166,637,000	109,414,000	Deferred availability items	100,595,000	118,789,000	85,292,000
Treasury notes	175,512,000	155,359,000	39,158,000	Capital paid in	58,374,000	58,426,000	59,190,000
Special Treasury certificates				Surplus	85,058,000	85,058,000	75,077,000
Other certificates and bills	342,814,000	303,415,000	216,327,000	All other liabilities	6,998,000	6,760,000	9,158,000
<b>Total U. S. Government securities</b>	<b>700,411,000</b>	<b>625,411,000</b>	<b>364,899,000</b>	<b>Total liabilities</b>	<b>2,050,751,000</b>	<b>2,019,892,000</b>	<b>1,703,816,000</b>
Other securities (see note)	4,869,000	4,861,000	5,281,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	52.2%	50.4%	69.7%
Foreign loans on gold				Contingent liability on bills purchased for foreign correspondents	14,897,000	14,205,000	108,695,000
Deduct bills rediscounted with other Federal Reserve banks							
<b>Total bills and securities (see note)</b>	<b>927,791,000</b>	<b>942,925,000</b>	<b>529,437,000</b>				

\* Revised figures.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2141, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 29 1933.

	Mar. 29 1933.	Mar. 22 1933.	Mar. 15 1933.	Mar. 8 1933.	Mar. 1 1933.	Feb. 21 1933.	Feb. 15 1933.	Feb. 8 1933.	Mar. 30 1932.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,530,940,000	\$ 2,458,432,000	\$ 2,215,268,000	\$ 1,931,656,000	\$ 2,180,967,000	\$ 2,367,987,000	\$ 2,447,357,000	\$ 2,469,982,000	\$ 2,188,647,000
Gold redemption fund with U. S. Treas.....	85,073,000	105,011,000	135,058,000	138,309,000	87,495,000	48,756,000	44,596,000	35,744,000	44,895,000
Gold held exclusively agst. F. R. notes.....	2,616,013,000	2,563,443,000	2,350,326,000	2,069,965,000	2,288,462,000	2,416,743,000	2,491,953,000	2,505,726,000	2,233,542,000
Gold settlement fund with F. R. Board.....	247,582,000	266,101,000	301,237,000	278,547,000	385,672,000	437,943,000	363,030,000	397,699,000	293,292,000
Gold and gold certificates held by banks.....	373,171,000	362,778,000	359,214,000	335,027,000	237,949,000	263,707,000	345,175,000	343,699,000	490,923,000
Total gold reserves.....	3,236,766,000	3,192,322,000	3,010,777,000	2,683,539,000	2,892,083,000	3,118,393,000	3,200,158,000	3,247,124,000	3,017,757,000
Reserves other than gold.....	205,230,000	178,895,000	137,403,000	125,432,000	174,454,000	186,251,000	187,225,000	195,227,000	216,810,000
Total reserves.....	3,441,996,000	3,371,217,000	3,148,185,000	2,808,971,000	3,066,537,000	3,304,644,000	3,387,383,000	3,442,351,000	3,234,567,000
Non-reserve cash.....	131,396,000	125,346,000	77,318,000	48,390,000	67,880,000	73,586,000	73,607,000	79,729,000	79,131,000
Redemption fund—F. R. Bank notes.....	1,100,000	740,000	170,000	—	—	—	—	—	—
Bills discounted:									
Secured by U. S. Govt. obligations.....	231,800,000	324,233,000	*769,602,000	982,188,000	418,921,000	105,102,000	81,485,000	62,914,000	318,935,000
Other bills discounted.....	313,310,000	346,636,000	*462,714,000	431,748,000	293,470,000	222,036,000	204,888,000	189,726,000	314,320,000
Total bills discounted.....	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	633,255,000
Bills bought in open market.....	310,235,000	*352,315,000	403,316,000	417,289,000	383,666,000	*179,576,000	30,784,000	31,338,000	66,362,000
U. S. Government securities:									
Bonds.....	422,776,000	422,627,000	425,013,000	425,313,000	420,832,000	421,021,000	421,099,000	420,894,000	327,667,000
Treasury notes.....	457,872,000	457,874,000	465,084,000	459,015,000	457,880,000	452,661,000	438,044,000	399,171,000	84,397,000
Special Treasury certificates.....	—	—	19,000,000	—	—	—	—	—	—
Other certificates and bills.....	957,722,000	983,886,000	989,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	459,554,000
Total U. S. Government securities.....	1,838,370,000	1,864,387,000	1,899,034,000	1,880,794,000	1,835,963,000	1,834,233,000	1,809,308,000	1,783,912,000	871,618,000
Other securities.....	5,402,000	5,394,000	5,644,000	5,831,000	4,719,000	4,697,000	4,797,000	3,435,000	6,911,000
Foreign loans on gold.....	—	—	—	—	—	—	—	—	—
Total bills and securities.....	2,699,117,000	*2,892,965,000	3,540,310,000	3,717,850,000	2,936,739,000	*2,345,644,000	2,131,262,000	2,071,325,000	1,578,146,000
Gold held abroad.....	—	—	—	—	—	—	—	—	—
Due from foreign banks.....	3,618,000	3,613,000	3,610,000	3,615,000	3,515,000	3,498,000	3,510,000	3,539,000	6,645,000
Federal Reserve notes of other banks.....	37,143,000	36,861,000	17,955,000	12,719,000	11,083,000	13,289,000	11,542,000	10,964,000	14,376,000
Uncollected items.....	316,458,000	*421,152,000	366,178,000	344,518,000	400,335,000	333,656,000	390,639,000	302,438,000	331,558,000
Bank premises.....	54,037,000	54,037,000	54,028,000	54,029,000	53,962,000	53,962,000	53,962,000	53,962,000	57,828,000
All other resources.....	64,960,000	*60,305,000	53,568,000	54,555,000	54,082,000	52,998,000	53,481,000	50,977,000	36,387,000
Total resources.....	6,749,825,000	*6,966,236,000	7,261,322,000	7,044,647,000	6,594,133,000	*6,181,277,000	6,105,386,000	6,015,285,000	5,338,638,000
LIABILITIES.									
F. R. notes in actual circulation.....	3,747,626,000	3,916,342,000	4,292,702,000	4,215,006,000	3,579,522,000	3,000,248,000	2,891,145,000	2,773,192,000	2,546,275,000
F. R. Bank notes in actual circulation.....	14,228,000	9,269,000	3,301,000	—	—	—	—	—	—
Deposits:									
Member banks—reserve account.....	1,987,311,000	1,917,618,000	*196,397,000	*177,621,000	2,038,228,000	2,271,129,000	2,236,095,000	2,419,399,000	1,911,496,000
Government.....	72,294,000	111,472,000	27,688,000	37,643,000	27,766,000	40,729,000	51,542,000	12,128,000	52,572,000
Foreign banks.....	17,409,000	14,491,000	23,040,000	49,175,000	41,956,000	60,799,000	59,422,000	44,930,000	31,249,000
Special deposits: Member bank.....	63,445,000	52,754,000	*40,109,000	39,002,000	—	—	—	—	—
Non-member bank.....	15,254,000	9,120,000	*4,851,000	767,000	—	—	—	—	—
Other deposits.....	47,441,000	*49,449,000	*64,075,000	*57,414,000	49,240,000	26,741,000	28,704,000	23,213,000	23,325,000
Total deposits.....	2,203,154,000	*2,154,904,000	2,123,739,000	1,951,222,000	2,157,190,000	2,399,398,000	2,375,763,000	2,499,670,000	2,180,642,000
Deferred availability items.....	331,388,000	*430,841,000	384,676,000	421,801,000	404,198,000	*331,695,000	388,938,000	292,664,000	329,416,000
Capital paid in.....	149,645,000	149,793,000	150,210,000	150,120,000	150,303,000	150,474,000	150,916,000	151,034,000	155,624,000
Surplus.....	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities.....	25,185,000	26,488,000	28,095,000	27,899,000	24,321,000	20,863,000	20,025,000	20,126,000	29,260,000
Total liabilities.....	6,749,825,000	*6,966,236,000	7,261,322,000	7,044,647,000	6,594,133,000	*6,181,277,000	6,105,386,000	6,015,285,000	5,338,638,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	54.3%	52.5%	46.9%	43.5%	50.4%	57.7%	60.7%	61.5%	66.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	57.8%	55.5%	49.1%	45.6%	53.5%	61.2%	64.3%	65.3%	70.9%
Reductions between Federal Reserve banks.....	—	—	143,800,000	210,000,000	—	—	—	—	—
Contingent liability on bills purchased for foreign correspondents.....	46,549,000	42,505,000	27,478,000	28,051,000	29,398,000	30,284,000	35,684,000	39,682,000	335,425,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills discounted.....	\$ 396,353,000	\$ 502,668,000	\$ 992,301,000	\$ 1,122,083,000	\$ 585,190,000	\$ 239,487,000	\$ 203,195,000	\$ 173,661,000	\$ 486,632,000
16-30 days bills discounted.....	33,408,000	32,170,000	53,398,000	46,290,000	28,255,000	21,807,000	19,631,000	19,978,000	37,151,000
31-60 days bills discounted.....	42,898,000	58,205,000	91,878,000	74,154,000	43,672,000	31,696,000	29,926,000	28,259,000	56,830,000
61-90 days bills discounted.....	62,495,000	66,836,000	79,371,000	61,312,000	43,902,000	23,619,000	22,787,000	19,979,000	34,414,000
Over 90 days bills discounted.....	9,956,000	10,990,000	15,368,000	10,097,000	11,372,000	10,529,000	10,834,000	10,763,000	18,228,000
Total bills discounted.....	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	633,255,000
1-15 days bills bought in open market.....	72,471,000	75,421,000	106,316,000	88,645,000	68,122,000	59,312,000	6,407,000	7,581,000	28,602,000
16-30 days bills bought in open market.....	60,165,000	68,151,000	62,351,000	62,215,000	75,533,000	30,319,000	8,411,000	8,733,000	10,970,000
31-60 days bills bought in open market.....	145,905,000	136,775,000	128,316,000	123,946,000	110,198,000	35,753,000	5,799,000	5,148,000	15,810,000
61-90 days bills bought in open market.....	31,481,000	71,456,000	105,730,000	141,262,000	128,583,000	48,481,000	10,167,000	9,876,000	10,742,000
Over 90 days bills bought in open market.....	213,000	506,000	603,000	1,221,000	930,000	211,000	—	—	238,000
Total bills bought in open market.....	310,235,000	352,309,000	403,316,000	417,289,000	383,666,000	174,076,000	30,784,000	31,338,000	66,362,000
1-15 days U. S. certificates and bills.....	31,000,000	50,120,000	52,750,000	146,786,000	141,231,000	89,950,000	89,950,000	73,550,000	6,143,000
16-30 days U. S. certificates and bills.....	60,100,000	60,000,000	58,050,000	58,750,000	33,750,000	138,686,000	169,301,000	50,000,000	3,800,000
31-60 days U. S. certificates and bills.....	183,347,000	170,227,000	193,337,000	204,117,000	89,601,000	92,250,000	63,250,000	203,031,000	66,916,000
61-90 days U. S. certificates and bills.....	210,875,000	248,140,000	133,715,000	144,945,000	215,697,000	197,797,000	174,497,000	203,897,000	89,550,000
Over 90 days certificates and bills.....	472,400,000	455,399,000	571,085,000	441,868,000	476,972,000	441,868,000	453,167,000	433,369,000	



**Weekly Return of the Federal Reserve Board (Concluded).**

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 29 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Fed. Res. Agents.....	2,530,940.0	160,344.0	585,843.0	132,000.0	231,470.0	143,145.0	86,890.0	781,462.0	118,670.0	52,140.0	87,280.0	24,033.0	127,663.0
Gold redm. fund with U.S. Treas.	85,073.0	6,477.0	18,564.0	8,929.0	7,709.0	3,117.0	4,756.0	14,861.0	1,696.0	3,161.0	3,749.0	1,686.0	10,368.0
Gold held excl. agst. F.R. notes	2,616,013.0	166,821.0	604,407.0	140,929.0	239,179.0	146,262.0	91,646.0	796,323.0	120,366.0	55,301.0	91,029.0	25,719.0	138,031.0
Gold settlem't fund with F.R. Bd	247,582.0	5,969.0	98,373.0	10,068.0	18,079.0	10,538.0	7,909.0	35,762.0	16,516.0	12,736.0	4,425.0	12,198.0	15,009.0
Gold & gold cts. held by banks.	373,171.0	30,313.0	162,537.0	21,655.0	33,299.0	8,921.0	8,536.0	45,697.0	2,898.0	3,807.0	20,202.0	6,662.0	28,644.0
<b>Total gold reserves</b> .....	<b>3,236,766.0</b>	<b>203,103.0</b>	<b>865,317.0</b>	<b>172,652.0</b>	<b>290,557.0</b>	<b>165,721.0</b>	<b>108,091.0</b>	<b>877,782.0</b>	<b>139,780.0</b>	<b>71,844.0</b>	<b>115,656.0</b>	<b>44,579.0</b>	<b>181,684.0</b>
<b>Reserves other than gold</b> .....	<b>205,230.0</b>	<b>16,078.0</b>	<b>69,058.0</b>	<b>20,172.0</b>	<b>11,116.0</b>	<b>9,370.0</b>	<b>6,605.0</b>	<b>29,135.0</b>	<b>10,911.0</b>	<b>3,238.0</b>	<b>6,844.0</b>	<b>7,793.0</b>	<b>14,910.0</b>
<b>Total reserves</b> .....	<b>3,441,996.0</b>	<b>219,181.0</b>	<b>934,375.0</b>	<b>192,824.0</b>	<b>301,673.0</b>	<b>175,091.0</b>	<b>114,696.0</b>	<b>906,917.0</b>	<b>150,691.0</b>	<b>75,082.0</b>	<b>122,500.0</b>	<b>52,372.0</b>	<b>196,594.0</b>
<b>Non-reserve cash</b> .....	<b>131,396.0</b>	<b>7,457.0</b>	<b>30,889.0</b>	<b>4,851.0</b>	<b>8,450.0</b>	<b>6,054.0</b>	<b>10,398.0</b>	<b>24,671.0</b>	<b>6,379.0</b>	<b>2,423.0</b>	<b>5,949.0</b>	<b>5,893.0</b>	<b>17,982.0</b>
Redem. fund—F. R. bank notes.	1,100.0	150.0	550.0	250.0	50.0	—	—	—	100.0	—	—	—	—
<b>Bills discounted:</b>													
Sec. by U. S. Govt. obligations	231,800.0	7,612.0	129,980.0	34,194.0	25,460.0	4,366.0	3,592.0	8,731.0	2,138.0	517.0	1,874.0	557.0	12,779.0
Other bills discounted	313,310.0	12,774.0	40,576.0	67,470.0	36,863.0	16,349.0	22,485.0	14,273.0	3,682.0	10,190.0	19,554.0	5,265.0	63,829.0
<b>Total bills discounted</b> .....	<b>545,110.0</b>	<b>20,386.0</b>	<b>170,556.0</b>	<b>101,664.0</b>	<b>62,323.0</b>	<b>20,715.0</b>	<b>26,077.0</b>	<b>23,004.0</b>	<b>5,820.0</b>	<b>10,707.0</b>	<b>21,428.0</b>	<b>5,822.0</b>	<b>76,608.0</b>
<b>Bills bought in open market</b> .....	<b>310,235.0</b>	<b>54,924.0</b>	<b>51,955.0</b>	<b>9,514.0</b>	<b>6,872.0</b>	<b>13,057.0</b>	<b>14,877.0</b>	<b>77,191.0</b>	<b>13,850.0</b>	<b>10,749.0</b>	<b>7,812.0</b>	<b>2,513.0</b>	<b>46,921.0</b>
<b>U. S. Government securities:</b>													
Bonds	422,776.0	21,799.0	182,085.0	29,850.0	36,363.0	9,918.0	10,157.0	45,050.0	13,956.0	17,289.0	12,559.0	18,019.0	25,731.0
Treasury notes	457,872.0	27,516.0	175,512.0	33,260.0	47,434.0	12,936.0	13,064.0	58,765.0	17,555.0	12,689.0	15,112.0	10,463.0	33,566.0
Special Treasury certificates	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates and bills	957,722.0	53,797.0	342,814.0	65,031.0	92,743.0	25,295.0	25,544.0	177,736.0	34,321.0	24,808.0	29,549.0	20,458.0	65,626.0
<b>Total U. S. Govt. securities</b> .....	<b>1,838,370.0</b>	<b>103,112.0</b>	<b>700,411.0</b>	<b>128,141.0</b>	<b>176,540.0</b>	<b>48,149.0</b>	<b>48,765.0</b>	<b>281,551.0</b>	<b>65,832.0</b>	<b>54,786.0</b>	<b>57,220.0</b>	<b>48,940.0</b>	<b>124,923.0</b>
<b>Other securities</b> .....	<b>5,402.0</b>	—	<b>4,869.0</b>	<b>525.0</b>	—	—	—	—	—	<b>8.0</b>	—	—	—
<b>Bills discounted for, or with</b> <b>(—), other F. R. banks.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b> .....	<b>2,699,117.0</b>	<b>178,422.0</b>	<b>927,791.0</b>	<b>239,844.0</b>	<b>245,735.0</b>	<b>81,921.0</b>	<b>89,719.0</b>	<b>381,746.0</b>	<b>85,502.0</b>	<b>76,250.0</b>	<b>86,460.0</b>	<b>57,275.0</b>	<b>248,452.0</b>
Due from foreign banks	3,618.0	270.0	1,397.0	388.0	348.0	137.0	123.0	480.0	15.0	10.0	102.0	102.0	246.0
Fed. Res. notes of other banks	37,143.0	264.0	15,344.0	621.0	1,479.0	2,265.0	1,857.0	5,463.0	2,325.0	1,676.0	3,205.0	363.0	2,281.0
Uncollected items	316,458.0	37,864.0	90,983.0	23,794.0	30,367.0	26,781.0	7,800.0	36,537.0	12,407.0	6,915.0	15,951.0	10,394.0	16,665.0
Bank premises	54,037.0	3,280.0	12,818.0	3,181.0	6,929.0	3,237.0	2,422.0	7,595.0	3,285.0	1,746.0	3,559.0	1,741.0	4,244.0
All other resources	64,960.0	602.0	36,604.0	4,501.0	1,916.0	7,384.0	5,306.0	1,276.0	1,053.0	1,928.0	1,200.0	1,505.0	1,685.0
<b>Total resources</b> .....	<b>6,749,825.0</b>	<b>447,490.0</b>	<b>2,050,751.0</b>	<b>47,0254.0</b>	<b>596,947.0</b>	<b>302,870.0</b>	<b>232,321.0</b>	<b>1,364,685.0</b>	<b>261,757.0</b>	<b>166,030.0</b>	<b>238,926.0</b>	<b>129,645.0</b>	<b>488,149.0</b>
<b>LIABILITIES.</b>													
<b>F. R. notes in actual circulation</b> .....	<b>3,747,626.0</b>	<b>243,483.0</b>	<b>848,349.0</b>	<b>277,038.0</b>	<b>368,087.0</b>	<b>187,127.0</b>	<b>154,066.0</b>	<b>959,982.0</b>	<b>155,974.0</b>	<b>102,224.0</b>	<b>126,763.0</b>	<b>44,206.0</b>	<b>280,327.0</b>
<b>F. R. bank notes in act'l circula'n</b> <b>Deposits:</b>	<b>14,228.0</b>	<b>1,468.0</b>	<b>10,338.0</b>	<b>1,641.0</b>	<b>745.0</b>	—	—	—	<b>36.0</b>	—	—	—	—
Member bank-reserve account	1,987,311.0	115,474.0	890,440.0	108,546.0	129,732.0	57,396.0	41,848.0	271,131.0	62,301.0	39,732.0	77,285.0	55,430.0	137,995.0
Government	72,294.0	13,251.0	23,055.0	2,795.0	5,499.0	2,655.0	544.0	11,673.0	2,140.0	2,110.0	2,995.0	2,825.0	2,752.0
Foreign bank	17,409.0	1,174.0	6,698.0	1,689.0	1,592.0	627.0	563.0	2,091.0	547.0	370.0	466.0	466.0	1,126.0
Special—Member bank	63,445.0	2,194.0	5,100.0	5,303.0	14,809.0	6,582.0	4,606.0	14,879.0	4,102.0	839.0	752.0	190.0	4,089.0
Non-member bank	15,254.0	—	2,201.0	1,009.0	661.0	1,424.0	634.0	3,749.0	3,250.0	1,673.0	182.0	3.0	468.0
Other deposits	47,441.0	1,005.0	13,545.0	256.0	2,999.0	3,068.0	2,816.0	6,576.0	3,429.0	1,235.0	1,760.0	275.0	10,477.0
<b>Total deposits</b> .....	<b>2,203,154.0</b>	<b>133,098.0</b>	<b>941,039.0</b>	<b>119,598.0</b>	<b>155,292.0</b>	<b>71,752.0</b>	<b>51,011.0</b>	<b>310,099.0</b>	<b>75,769.0</b>	<b>45,959.0</b>	<b>83,441.0</b>	<b>59,189.0</b>	<b>156,907.0</b>
<b>Deferred availability items</b> .....	<b>331,388.0</b>	<b>37,599.0</b>	<b>100,595.0</b>	<b>25,977.0</b>	<b>28,285.0</b>	<b>25,740.0</b>	<b>9,224.0</b>	<b>36,080.0</b>	<b>14,493.0</b>	<b>6,860.0</b>	<b>15,835.0</b>	<b>11,892.0</b>	<b>18,808.0</b>
<b>Capital paid in</b> .....	<b>149,645.0</b>	<b>10,718.0</b>	<b>58,374.0</b>	<b>15,840.0</b>	<b>13,956.0</b>	<b>5,135.0</b>	<b>4,641.0</b>	<b>15,558.0</b>	<b>4,258.0</b>	<b>2,847.0</b>	<b>4,002.0</b>	<b>3,790.0</b>	<b>10,526.0</b>
<b>Surplus</b> .....	<b>278,599.0</b>	<b>20,460.0</b>	<b>85,058.0</b>	<b>29,242.0</b>	<b>28,294.0</b>	<b>11,616.0</b>	<b>10,544.0</b>	<b>39,497.0</b>	<b>10,186.0</b>	<b>7,019.0</b>	<b>8,263.0</b>	<b>8,719.0</b>	<b>19,701.0</b>
<b>All other liabilities</b> .....	<b>25,185.0</b>	<b>664.0</b>	<b>6,998.0</b>	<b>918.0</b>	<b>2,288.0</b>	<b>1,500.0</b>	<b>2,835.0</b>	<b>3,469.0</b>	<b>1,041.0</b>	<b>1,121.0</b>	<b>622.0</b>	<b>1,849.0</b>	<b>1,880.0</b>
<b>Total liabilities</b> .....	<b>6,749,825.0</b>	<b>447,490.0</b>	<b>2,050,751.0</b>	<b>47,0254.0</b>	<b>596,947.0</b>	<b>302,870.0</b>	<b>232,321.0</b>	<b>1,364,685.0</b>	<b>261,757.0</b>	<b>166,030.0</b>	<b>238,926.0</b>	<b>129,645.0</b>	<b>488,149.0</b>
<b>Memoranda.</b>													
<b>Reserve ratio (per cent)</b> .....	<b>57.8</b>	<b>58.2</b>	<b>52.2</b>	<b>48.6</b>	<b>57.6</b>	<b>67.6</b>	<b>55.9</b>	<b>71.4</b>	<b>65.0</b>	<b>50.7</b>	<b>58.3</b>	<b>52.2</b>	<b>45.0</b>
<b>Contingent liability on bills pur-</b> <b>chased for for'n correspondents</b>	<b>46,549.0</b>	<b>3,469.0</b>	<b>14,897.0</b>	<b>4,990.0</b>	<b>4,705.0</b>	<b>1,854.0</b>	<b>1,663.0</b>	<b>6,179.0</b>	<b>1,616.0</b>	<b>1,093.0</b>	<b>1,378.0</b>	<b>1,378.0</b>	<b>3,327.0</b>

**FEDERAL RESERVE NOTE STATEMENT.**

<i>Federal Reserve Agent at—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
<i>Two Ciphers (00) omitted.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Federal Reserve notes:</b>													
Issued to F.R.Bk. by F.R.Agt.	4,092,652.0	266,182.0	948,142.0	289,591.0	384,576.0	195,992.0	166,343.0	1,053,613.0	167,212.0	107,531.0	139,141.0	48,147.0	326,182.0
Held by Fed'l Reserve Bank.	345,026.0	22,699.0	99,793.0	12,553.0	16,489.0	8,865.0	12,277.0	93,631.0	11,238.0	5,307.0	12,378.0	3,941.0	45,855.0
<b>In actual circulation</b> -----	3,747,626.0	243,483.0	848,349.0	277,038.0	368,087.0	187,127.0	154,066.0	959,982.0	155,974.0	102,224.0	126,763.0	44,206.0	280,327.0
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold and gold certificates	1,248,105.0	57,327.0	393,743.0	86,050.0	74,470.0	41,640.0	20,890.0	383,462.0	35,970.0	25,140.0	10,480.0	17,033.0	101,900.0
Gold fund—F. R. Board	1,282,835.0	103,017.0	192,100.0	45,950.0	157,000.0	101,505.0	66,000.0	398,000.0	82,700.0	27,000.0	76,800.0	7,000.0	25,763.0
Eligible paper	715,594.0	70,323.0	202,530.0	76,120.0	64,008.0	32,513.0	34,561.0	93,639.0	18,016.0	18,400.0	17,866.0	6,434.0	81,184.0
U. S. Government securities	868,700.0	37,500.0	160,000.0	82,000.0	90,000.0	24,000.0	46,000.0	179,000.0	34,000.0	37,700.0	40,000.0	18,500.0	120,000.0
<b>Total collateral</b> -----	4,115,234.0	268,167.0	948,373.0	290,120.0	385,478.0	199,658.0	167,451.0	1,054,101.0	170,686.0	108,240.0	145,146.0	48,967.0	328,847.0

## FEDERAL RESERVE BANK NOTE STATEMENT.

<i>Federal Reserve Agent at—</i>	<i>Total.</i>	<i>Boston.</i>	<i>New York.</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>
<i>Two Ciphers (00) omitted.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstdg.)	21,049.0	2,040.0	12,249.0	5,000.0	1,600.0	-----	-----	-----	160.0	-----	-----	-----	-----
Held by Fed'l Reserve Bank.	6,821.0	572.0	1,911.0	3,359.0	855.0	-----	-----	-----	124.0	-----	-----	-----	-----
<b>In actual circulation</b> -----	14,228.0	1,468.0	10,338.0	1,641.0	745.0	-----	-----	-----	36.0	-----	-----	-----	-----
<b>Collat. pledged agst. outst. notes:</b>													
Discounted & purchased bills.	5,087.0	2,300.0	-----	-----	2,598.0	-----	-----	-----	189.0	-----	-----	-----	-----
U. S. Government securities	25,249.0	-----	12,249.0	8,000.0	-----	-----	-----	-----	5,000.0	-----	-----	-----	-----
<b>Total collateral</b> -----	30,336.0	2,300.0	12,249.0	8,000.0	2,598.0	-----	-----	-----	5,189.0	-----	-----	-----	-----

### CURRENT NOTICES.

—UNION BANK OF SWITZERLAND FINDS QUOTA RESTRICTIONS UNSUCCESSFUL IN REDUCING UNFAVORABLE TRADE BALANCE.—Despite the fact that the Swiss Government increased the height of import tariffs and imposed various quota restrictions to protect industry and agriculture during 1932, the country's unfavorable trade balance nevertheless rose from 902,000,000 in 1931 to 962,000,000 francs in the following year. The conclusion that these barriers have therefore been ineffective in their main purpose is drawn by the Union Bank of Switzerland in its annual report, recently issued.

In reviewing the business and financial situation in Switzerland during 1932, the bank noted a 62% increase in the number of unemployed to an aggregate of 81,900 at the end of the year.

In connection with a decrease in total assets from 819,100,000 francs to 712,914,663 francs, the directors of the bank recommended a statutory change which would enable the institution to lower its capitalization to a nominal amount of 20,000,000 francs.

—James Talcott, Inc., have been appointed factors for Pennsylvania Plush Weavers, Inc., Easton, Pa. Ford Mfg. Co., Waterford, N. Y., manufacturers of knit goods, The Wood River Woolen Co., Inc., Hope Valley, R. I., manufacturers, and J. E. Brenner & Co., Inc., New York City, distributors of cotton goods.

### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	<i>Sat.,</i> <i>Mar. 25.</i>	<i>Mon.,</i> <i>Mar. 27.</i>	<i>Tues.,</i> <i>Mar. 28.</i>	<i>Wed.,</i> <i>Mar. 29.</i>	<i>Thurs.,</i> <i>Mar. 30.</i>	<i>Fri.,</i> <i>Mar. 31.</i>
Silver, per oz.—	17½d.	17 7-16d.	17½d.	17 11-16d.	17 9-16d.	17½d.
Gold, p. fine oz.	120s.7d.	120s.10½d.	120s.9½d.	120s.11½d.	120s.5½d.	120s.4d.
Consols, 2½ %	75¼	76¼	76¼	76½	76¼	76¼
British 3½ %—						
W. L.-----	101	101¼	101¼	101¼	101¼	101¼
British 4%—						
1960-90.-----	112¼	113¼	111¼	111¼	111¼	111¼
French Rentes (in Paris) 3% fr.	71.20	71.50	71.40	72.00	71.20	70.30
French War L'n (in Paris) 5%						
1920 amort.—	109.60	109.90	110.10	110.60	110.60	109.40

The price of silver in New York on the same days has been:

Silver in N. Y.,						
per oz. (cts.)	27½	[ 27¼	27¾	27½	27½ ] [ . 27¼	



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PUBLISHED WEEKLY

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Wall Street, Friday Night, March 31 1933.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2181.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 31.	Sales for Week.	Range for Week.		Range for Year 1933.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Central RR of N. J. 100	100	40 Mar 31	40 Mar 31	40 Mar 48	Feb
Chic St P M & O pfd 100	20	2 1/2 Mar 30	2 1/2 Mar 30	2 Jan 3 1/2	Feb
Colo & Sou 1st pref. 100	40	14 1/2 Mar 31	15 1/2 Mar 27	14 Jan 19 1/2	Feb
Cuba RR pref. 100	110	4 Mar 31	4 1/2 Mar 25	2 1/2 Jan 4 1/2	Mar
Green Bay & West. 100	30	10 Mar 30	10 Mar 30	10 Mar 10	Mar
Havana Elee Ry pfd 100	50	1 1/2 Mar 27	1 1/2 Mar 27	1 1/2 Feb 1 1/2	Jan
Ill Cent pref. 100	100	16 Mar 31	16 Mar 31	16 Mar 21 1/2	Feb
Leased Lines 100	120	35 Mar 27	38 Mar 30	31 Mar 38 1/2	Feb
Int Rys of Cent Am. 100	30	1 1/2 Mar 27	1 1/2 Mar 27	1 1/2 Mar 2 1/2	Feb
Certificates 100	10	1 1/2 Mar 31	1 1/2 Mar 31	1 1/2 Mar 2	Jan
Preferred 100	60	5 1/2 Mar 27	5 1/2 Mar 27	5 1/2 Jan 8	Jan
Pac Coast 2d pref. 100	150	1 Mar 29	1 1/2 Mar 29	1 Feb 2	Feb
South Ry M & O cts 100	100	10 Mar 29	10 Mar 29	8 Jan 12	Mar
<b>Indus. &amp; Miscell.—</b>					
Artloom Corp pref. 100	800	50 Mar 27	50 1/2 Mar 28	48 1/2 Feb 51 1/2	Jan
Asso Dry Gds 1st pfd 100	800	21 1/2 Mar 27	24 1/2 Mar 29	18 Feb 24 1/2	Mar
2d preferred 100	700	17 1/2 Mar 27	22 Mar 29	15 Jan 22	Mar
Bigelow Sanf Corp Co. 100	60	6 1/2 Mar 28	6 1/2 Mar 28	6 1/2 Feb 8	Jan
Brown Shoe pref. 100	10	108 1/2 Mar 30	108 1/2 Mar 30	108 1/2 Mar 110	Jan
Burns Bros pref. 100	100	3 1/2 Mar 27	3 1/2 Mar 27	1 1/2 Jan 4 1/2	Feb
Chile Copper 25	30	7 Mar 28	7 1/2 Mar 28	7 Mar 9	Jan
Comm Cr pref (7) 100	180	18 1/2 Mar 25	18 1/2 Mar 25	18 1/2 Mar 20 1/2	Jan
Cushman pfd (7) 100	10	75 Mar 31	75 Mar 31	74 Mar 80	Feb
Dresser Mfg el A. 100	100	7 Mar 28	7 Mar 28	6 1/2 Feb 8	Jan
Class B 100	100	2 1/2 Mar 28	2 1/2 Mar 28	2 1/2 Mar 3 1/2	Feb
Fed Min & Smelting 100	100	15 Mar 31	15 Mar 31	15 Mar 19 1/2	Mar
Food Machinery 100	100	6 1/2 Mar 27	6 1/2 Mar 27	6 1/2 Mar 6 1/2	Mar
Franklin Simon pfd. 100	10	19 1/2 Mar 29	19 1/2 Mar 29	12 Jan 23 1/2	Feb
Hamilton Watch 100	50	3 Mar 27	3 Mar 27	3 Jan 3 1/2	Feb
Hat Mfg pref. 100	20	6 1/2 Mar 28	6 1/2 Mar 28	6 1/2 Mar 6 1/2	Feb
Helme (G W) pref. 100	30	116 1/2 Mar 30	116 1/2 Mar 30	116 1/2 Mar 116 1/2	Mar
Keith-Albee Orph pf 100	100	8 Mar 28	8 Mar 28	8 Jan 14	Jan
Kelsey Hayes Wheel 100	100	2 Mar 27	2 Mar 27	2 Mar 2	Mar
Class B 100	10	51 Mar 30	51 Mar 30	50 Mar 61	Jan
Laclede Gas pref. 100	10	51 Mar 30	51 Mar 30	50 Mar 61	Jan
Mengel Co pref. 100	170	29 Mar 28	31 1/2 Mar 25	22 Jan 32	Mar
Newport Industries 100	1,100	1 1/2 Mar 29	1 1/2 Mar 27	1 1/2 Mar 2 1/2	Jan
Outlet Co pref. 100	10	105 Mar 27	105 Mar 27	105 Feb 105	Feb
Phoenix Hosiery pf. 100	50	25 Mar 31	25 Mar 31	25 Mar 40	Feb
Sloss-Sheff St & Ir pf 100	20	10 Mar 28	10 1/2 Mar 28	8 1/2 Feb 12 1/2	Mar
U S Gypsum pref. 100	200	103 1/2 Mar 28	104 Mar 29	101 1/2 Jan 107 1/2	Jan
Univ Leaf Tob pref. 100	50	100 Mar 29	100 Mar 29	99 1/2 Mar 103	Feb
Utah Copper 100	30	35 Mar 28	35 Mar 28	35 Mar 38	Feb
Walgreen Co pref. 100	100	78 1/2 Mar 29	78 1/2 Mar 29	78 1/2 Mar 88 1/2	Jan
Wheeling Steel pf. 100	100	18 Mar 28	18 Mar 28	15 Feb 22 1/2	Jan

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 31.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933.....	3 1/2 %	99 1/2	100	May 2 1934.....	3 %	101	101 1/2
Sept. 15 1933.....	1 1/2 %	100	100 1/2	June 15 1935.....	3 %	100 1/2	101
June 15 1933.....	1 1/2 %	100 1/2	100 1/2	Apr. 15 1937.....	3 %	96 1/2	100
May 2 1933.....	2 %	100 1/2	100 1/2	Aug. 1 1936.....	3 1/2 %	100 1/2	100 1/2
Aug. 1 1934.....	2 1/2 %	100	100 1/2	Sept. 15 1937.....	3 1/2 %	100 1/2	100 1/2
Feb. 1 1938.....	2 1/2 %	98	98 1/2	Aug. 15 1933.....	4 %	100 1/2	100 1/2
Dec 15 1936.....	2 1/2 %	99	99 1/2	Dec. 15 1933.....	4 1/2 %	101 1/2	101 1/2

## U. S. Treasury Bills—Friday, Mar. 31.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Apr. 12 1933.....	1.50 %	0.10 %	May 24 1933.....	1.50 %	0.50 %
Apr. 19 1933.....	1.50 %	0.25 %	May 31 1933.....	1.50 %	0.50 %
Apr. 26 1933.....	1.50 %	0.25 %	June 7 1933.....	1.50 %	0.75 %
May 10 1933.....	1.50 %	0.50 %	June 21 1933.....	1.50 %	0.75 %
May 17 1933.....	1.50 %	0.50 %	June 28 1933.....	1.50 %	1.00 %

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
<b>First Liberty Loan</b>						
3 1/2 % bonds of 1932-47.....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	43	342	410	178	394	208
Converted 4 % bonds of 1932-47 (First 4s).....	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Close 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....	40	113	40	29	60	40
Second converted 4 1/2 % bonds of 1932-47 (First 4 1/2s).....	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Close 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....	73	247	221	197	583	131
<b>Fourth Liberty Loan</b>						
4 1/2 % bonds of 1933-38.....	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Close 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units.....	73	247	221	197	583	131
<b>Treasury</b>						
4 1/2s, 1947-52.....	High 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Low 106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Close 106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units.....	50	188	173	147	45	210
4s, 1944-1954.....	High 103 1/2	104	104	104 1/2	104 1/2	104 1/2
Low 103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Close 103 1/2	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units.....	186	323	87	709	646	400
3 1/2s, 1946-1956.....	High 102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Close 101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	12	45	62	67	85	53
3 1/2s, 1943-1947.....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2
Close 100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	33	147	201	30	13	84
2s, 1951-1955.....	High 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Low 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Close 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Total sales in \$1,000 units.....	116	165	261	755	198	210
3 1/2s, 1940-1943.....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	15	86	110	35	14	86
3 1/2s, 1941-43.....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Low 100	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units.....	28	52	158	99	36	108
3 1/2s, 1946-1949.....	High 98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2
Low 97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2
Close 97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	215	305	470	540	943	120

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 4 1/2s.....	101 1/2 to 101 1/2	20 Treas. 4s.....	104 1/2 to 104 1/2
2 Treas. 3s.....	96 1/2 to 96 1/2		

## Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.41 1/2 @ 3.42 1/2 for checks and 3.41 1/2 @ 3.43 for cables. Commercial on banks, sight, 3.41 1/2 @ 3.42 1/2; 60 days, 3.41 1/2; 90 days, 3.40 1/2, and documents for payment, 60 days, 3.41 1/2. Cotton for payment, 3.41 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 11-16 @ 3.92 15-16 for short. Amsterdam bankers' guilders were 40.29 @ 40.35. Exchange for Paris on London, 87.02, week's range, 87.35 francs high and 86.92 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
<b>Sterling, Actual—</b>		
High for the week.....	3.43 1/2	3.43 1/2
Low for the week.....	3.41 5-16	3.41 1/2
<b>Paris Bankers' Francs—</b>		
High for the week.....	3.93 1/2	3.93 1/2
Low for the week.....	3.92 1/2	3.92 1/2
<b>Germany Bankers' Marks—</b>		
High for the week.....	23.87	23.89
Low for the week.....	23.81	23.83
<b>Amsterdam Bankers' Guilders—</b>		
High for the week.....	40.35	40.35 1/2
Low for the week.....	40.24	40.27 1/2

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 2183.

A complete record of Curb Exchange transactions for the week will be found on page 2213.

## CURRENT NOTICES.

—A survey of foreign dollar bonds has been prepared by Theodore Prince & Co. classifying these issues according to investment and speculative possibilities. Comparisons of present credit ratings are made with those existing in 1927.

—The Continental Bank & Trust Co. of New York has been appointed trustee and fiscal agent for \$80,000 of 88 Washington Street Apartment Building 10-year cumul. income sinking fund mortgage bonds, dated Jan. 26 1933.

—John E. Greenia, Nathan Fleischer and Harry Senior have formed a co-partnership under the firm name of Greenia & Co., with offices at 120 Broadway, New York, to deal in unlisted stocks and bonds.

—The firm name of Gorgas, Roberts & McFarlane, Inc., has been changed, as of April 1 1933 to Roberts Brothers, Inc. Offices will be continued at 1



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week:	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2	43 3/4	42 1/2	43 3/4	42 1/2	43 3/4	47,000	Atch Topoka & Santa Fe	100	34 1/2	Feb 25	47 1/2	Mar 16
58 1/2	61	58 1/2	59	55	55	1,400	Preferred	100	55	Mar 28	68	Feb 9
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	4,500	Atlantic Coast Line RR.	100	16 1/2	Feb 25	26 1/2	Feb 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	24,300	Baltimore & Ohio	100	8 1/2	Feb 27	12 1/2	Feb 9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	Preferred	100	9 1/2	Feb 27	15 1/2	Feb 9
24 1/2	29 1/2	24 1/2	27 1/2	25	25	200	Bangor & Aroostook	50	20	Jan 5	26 1/2	Jan 27
80 1/2	88 1/2	80 1/2	80 1/2	80	88 1/2	10	Preferred	100	68 1/2	Jan 4	85	Jan 27
8	12	8	12	8	12	200	Boston & Maine	100	7	Mar 1	12	Mar 15
3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	600	Brooklyn & Queens Tr.	No par	3 1/2	Mar 29	5	Mar 16
37 1/2	42	35 1/2	42	35 1/2	42	30	Preferred	No par	40	Jan 5	45 1/2	Jan 18
28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	29 1/2	29 1/2	Bklyn Manh Transit	No par	21 1/2	Feb 25	31	Feb 8
77 1/2	78 1/2	79	80 1/2	77 1/2	77 1/2	2,900	66 preferred series A	No par	6 1/2	Mar 2	80 1/2	Mar 27
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Brunswick Ter & Ry Sea	No par	1 1/2	Jan 11	1 1/2	Jan 3
8 1/2	8 1/2	8	8 1/2	8	8 1/2	15,900	Canadian Pacific	25	27 1/2	Mar 30	14 1/2	Jan 6
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	35,900	Caro Clinch & Ohio stpd.	100	52	Feb 28	55	Jan 31
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Chesapeake & Ohio	25	24 1/2	Feb 29	30 1/2	Feb 9
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Chic & East Ill Ry Co.	100	1 1/2	Feb 10	1 1/2	Feb 10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	6% preferred	100	4 1/2	Feb 27	1 1/2	Jan 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Chicago Great Western	100	1 1/2	Feb 23	3	Jan 11
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	Preferred	100	3 1/2	Feb 21	8 1/2	Jan 10
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,700	Chic Milw St P & Pac	No par	1 1/2	Feb 27	2 1/2	Jan 9
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Preferred	100	1 1/2	Feb 28	3 1/2	Jan 11
4	4	3 3/4	4	3 3/4	4	1,200	Chicago & North Western	100	3	Feb 24	6 1/2	Jan 11
5	5	5	5	5	5	600	Preferred	100	5 1/2	Feb 27	9 1/2	Jan 11
4	4	4	4	4	4	600	Chicago Rock Isl & Pacific	100	2 1/2	Mar 30	5 1/2	Jan 11
15 1/2	25	15 1/2	25	15 1/2	25	100	7% preferred	100	4 1/2	Mar 31	8 1/2	Jan 11
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	33,800	8% preferred	100	3 1/2	Mar 31	7 1/2	Jan 11
22 1/2	23 1/2	21 1/2	23 1/2	22 1/2	23 1/2	22,200	Colorado & Southern	100	15 1/2	Feb 24	15 1/2	Feb 20
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Consol RR of Cuba pref.	100	1 1/2	Feb 24	2 1/2	Mar 31
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Delaware & Hudson	100	37 1/2	Feb 25	58 1/2	Jan 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Delaware Lack & Western	50	17 1/2	Feb 25	27 1/2	Jan 11
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	10,200	Denv & Rio Gr West pref.	100	2	Feb 28	3	Feb 14
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Erie	100	4	Feb 25	6 1/2	Jan 11
12 1/2	13	13	13	12 1/2	13	1,500	First preferred	100	4 1/2	Mar 31	7 1/2	Jan 11
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400	Second preferred	100	3	Feb 28	5 1/2	Jan 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	80	Great Northern pref.	100	6 1/2	Feb 27	11 1/2	Jan 11
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20,200	Gulf Mobile & Northern	100	1 1/2	Mar 31	2	Jan 6
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Preferred	100	2 1/2	Mar 31	5 1/2	Mar 17
13 1/2	16	13 1/2	16	13 1/2	16	1,200	Hudson & Manhattan	100	11 1/2	Feb 27	15 1/2	Jan 12
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,100	Illinois Central	100	10 1/2	Feb 25	15 1/2	Mar 17
29 1/2	30 1/2	28 1/2	30 1/2	29 1/2	30 1/2	80	RR Sec etfs series A	1000	5 1/2	Mar 27	7	Feb 17
14 1/2	17 1/2	13 1/2	16	14 1/2	17 1/2	15	Interboro Rapid Tran v t e.	100	4 1/2	Feb 27	7 1/2	Mar 25
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	16,100	Kansas City Southern	100	6 1/2	Feb 27	11	Feb 9
1 1/2	5	1 1/2	5	1 1/2	5	100	Preferred	100	2 1/2	Mar 31	16	Feb 9
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Lehigh Valley	50	8 1/2	Feb 24	14 1/2	Jan 9
7 1/2	8	7 1/2	8	7 1/2	8	4,700	Louisville & Nashville	100	21 1/2	Jan 3	32 1/2	Mar 20
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	2,100	Manhattan Ry 7% guar.	100	12 1/2	Mar 16	18 1/2	Jan 28
2 1/2	3	2 1/2	3	2 1/2	3	7,500	Manh Ry Co mod 5% guar.	100	6	Jan 3	11	Mar 31
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11,700	Market St Ry prior pref.	100	1 1/2	Mar 3	2 1/2	Feb 3
19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	68,600	Minneapolis & St Louis	100	1 1/2	Jan 23	3 1/2	Jan 19
2 1/2	3	2 1/2	3	2 1/2	3	400	Min St Paul & SS Marie	100	1 1/2	Mar 20	1 1/2	Mar 11
4	4	4	4	4	4	1,200	Mo-Kan-Texas RR	No par	5 1/2	Jan 3	8 1/2	Jan 20
105 1/2	103	103	103	103	103	100	Preferred series A	100	11 1/2	Jan 3	20 1/2	Mar 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12,100	Missouri Pacific	100	1 1/2	Mar 31	4 1/2	Jan 11
21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	600	Conv preferred	100	1 1/2	Mar 31	7	Jan 10
10	10	9 1/2	9 1/2	9 1/2	10	3,400	Nat Rys of Mexico 2d pref.	100	1 1/2	Jan 3	1 1/2	Mar 15
120 1/2	122	121	121	119	119	900	New York Central	100	14	Feb 25	21 1/2	Jan 11
78 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	100	N Y Chic & St Louis Co.	100	2 1/2	Jan 25	4 1/2	Feb 9
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	10,900	Preferred series A	100	3 1/2	Jan 3	6 1/2	Feb 9
1 1/2	2	1 1/2	2	1 1/2	2	60	N Y & Harlem	50	100	Mar 31	120	Jan 28
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	21,600	N Y N H & Hartford	100	11 1/2	Feb 27	17 1/2	Jan 11
6	7 1/2	6	7 1/2	6	7 1/2	30	Conv preferred	100	19	Mar 1	30 1/2	Jan 11
9	10	9	10	9	10	130	N Y Ontario & Western	100	7 1/2	Jan 4	11 1/2	Feb 9
26 1/2	28	26 1/2	28	26 1/2	28	200	N Y Railways pref.	No par	1 1/2	Mar 15	3 1/2	Jan 20
25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	200	Norfolk Southern	100	1 1/2	Jan 3	1 1/2	Jan 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Norfolk & Western	100	11 1/2	Mar 2	130	Mar 15
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	Preferred	100	27 1/2	Jan 31	83 1/2	Jan 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,900	Pennsylvania	50	10 1/2	Feb 27	17 1/2	Jan 11
1 1/2	2	1 1/2	2	1 1/2	2	60	Pere Marquette	100	1	Jan 25	2	Jan 12
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	21,600	Prior preferred	100	13 1/2	Jan 3	19 1/2	Mar 16
6	7 1/2	6	7 1/2	6	7 1/2	30	Preferred	100	7 1/2	Feb 17	14	Jan 17
9	10	9	10	9	10	130	Pittsburgh & West Virginia	100	3 1/2	Mar 3	8 1/2	Feb 10
26 1/2	28	26 1/2	28	26 1/2	28	200	Reading	50	4 1/2	Feb 28	10 1/2	Feb 10
25 1/2	29 1/2	25 1/2	29 1/2									



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

\* Bid and asked prices, no sales on this day. a Optional sale. r Ex-dividend. y Ex-rights. c Cash sale.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*8 8 <sup>7</sup> / <sub>8</sub>	*8 8 <sup>7</sup> / <sub>8</sub>	*8 8 <sup>7</sup> / <sub>8</sub>	*8 8 <sup>7</sup> / <sub>8</sub>	*8 8 <sup>7</sup> / <sub>8</sub>	*8 8 <sup>7</sup> / <sub>8</sub>	200	Briggs & Stratton.....No par	7 <sup>1</sup> / <sub>2</sub> Feb 28	9 <sup>1</sup> / <sub>2</sub> Mar 15	4 May	10 <sup>1</sup> / <sub>2</sub> Jan
*69 70	*68 70	*67 69	*68 70	*67 70	*67 70	400	Brooklyn Union Gas.....No par	64 <sup>1</sup> / <sub>2</sub> Mar 2	82 Jan 11	46 June	89 <sup>1</sup> / <sub>2</sub> Mar
*29 30	*29 30	*29 31	*28 31	*29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	4,500	Brown Shoe Co.....No par	28 <sup>1</sup> / <sub>2</sub> Mar 3	33 Jan 6	23 July	36 Feb
4 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5	100	Bruno-Balke-Collender.....No par	1 <sup>1</sup> / <sub>2</sub> Mar 3	5 Mar 25	1 <sup>1</sup> / <sub>2</sub> July	4 <sup>1</sup> / <sub>2</sub> Sept
*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	100	Bucyrus-Erie Co.....10	2 Feb 27	3 <sup>1</sup> / <sub>2</sub> Mar 16	1 <sup>1</sup> / <sub>2</sub> June	7 <sup>1</sup> / <sub>2</sub> Sept
*3 4	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	200	Preferred.....5	2 <sup>1</sup> / <sub>2</sub> Feb 23	4 <sup>1</sup> / <sub>2</sub> Jan 11	2 <sup>1</sup> / <sub>2</sub> May	10 <sup>1</sup> / <sub>2</sub> Sept
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	120	Budd (E G) Mfg.....No par	20 <sup>1</sup> / <sub>2</sub> Mar 31	36 Jan 4	35 June	80 Sept
1 1	1 1	1 1	1 1	1 1	1 1	500	7 <sup>1</sup> / <sub>2</sub> preferred.....100	7 <sup>1</sup> / <sub>2</sub> Feb 7	2 Jan 11	1 <sup>2</sup> / <sub>2</sub> Apr	3 <sup>1</sup> / <sub>2</sub> Sept
4 4	4 4	4 4	4 4	4 4	4 4	100	Budd Wheel.....No par	3 Mar 16	5 Jan 11	3 <sup>1</sup> / <sub>2</sub> July	14 Jan
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	400	Bulova Watch.....No par	1 Feb 8	2 <sup>1</sup> / <sub>2</sub> Jan 11	5 May	4 <sup>1</sup> / <sub>2</sub> Jan
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	100	Bullard Co.....No par	7 <sup>1</sup> / <sub>2</sub> Mar 2	1 <sup>1</sup> / <sub>2</sub> Feb 2	1 <sup>1</sup> / <sub>2</sub> Apr	3 <sup>1</sup> / <sub>2</sub> Jan
*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	400	Burroughs Add Mach.....No par	2 <sup>1</sup> / <sub>2</sub> Feb 17	4 <sup>1</sup> / <sub>2</sub> Mar 16	2 <sup>1</sup> / <sub>2</sub> May	8 Sept
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2,400	Burroughs W & C Fdy.....No par	6 <sup>1</sup> / <sub>2</sub> Feb 14	8 <sup>1</sup> / <sub>2</sub> Mar 16	6 <sup>1</sup> / <sub>2</sub> June	13 <sup>1</sup> / <sub>2</sub> Aug
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	800	Bush Term.....No par	2 Feb 27	3 <sup>1</sup> / <sub>2</sub> Jan 5	3 Dec	21 <sup>1</sup> / <sub>2</sub> Mar
4 4	4 4	4 4	4 4	4 4	4 4	300	Debuture.....100	3 Feb 24	9 <sup>1</sup> / <sub>2</sub> Jan 11	7 Dec	65 Mar
*12 <sup>1</sup> / <sub>2</sub> 17	*12 <sup>1</sup> / <sub>2</sub> 17	*12 <sup>1</sup> / <sub>2</sub> 17	*12 <sup>1</sup> / <sub>2</sub> 17	*12 <sup>1</sup> / <sub>2</sub> 17	*12 <sup>1</sup> / <sub>2</sub> 17	100	Bush Term Bldgs gu pref.....100	10 <sup>1</sup> / <sub>2</sub> Feb 28	23 <sup>1</sup> / <sub>2</sub> Jan 5	12 <sup>1</sup> / <sub>2</sub> July	85 Jan
*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	400	Butte & Superior Mining.....10	1 Feb 10	1 <sup>1</sup> / <sub>2</sub> Jan 18	1 <sup>2</sup> / <sub>2</sub> July	1 <sup>1</sup> / <sub>2</sub> Sept
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	100	Butte Copper & Zinc.....5	1 <sup>1</sup> / <sub>2</sub> Mar 31	1 Mar 16	1 <sup>2</sup> / <sub>2</sub> Apr	2 Sept
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	100	Butterick Co.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 14	1 Jan 30	1 <sup>1</sup> / <sub>2</sub> June	5 <sup>1</sup> / <sub>2</sub> Sept
11 11	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,200	Byers Co (A M).....No par	8 <sup>1</sup> / <sub>2</sub> Feb 25	15 Jan 11	7 May	24 <sup>1</sup> / <sub>2</sub> Sept
*30 <sup>1</sup> / <sub>4</sub> 40	*30 <sup>1</sup> / <sub>4</sub> 40	*31 40	*31 40	*31 39	*31 39	2,800	Preferred.....100	30 <sup>1</sup> / <sub>2</sub> Mar 2	46 <sup>1</sup> / <sub>2</sub> Jan 19	35 <sup>1</sup> / <sub>2</sub> May	69 Sept
9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10	10 <sup>1</sup> / <sub>2</sub> 10	10 <sup>1</sup> / <sub>2</sub> 10	10 <sup>1</sup> / <sub>2</sub> 10	10 <sup>1</sup> / <sub>2</sub> 10	200	California Packing.....No par	7 <sup>1</sup> / <sub>2</sub> Mar 2	12 <sup>1</sup> / <sub>2</sub> Mar 16	4 <sup>1</sup> / <sub>2</sub> June	19 Sept
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	100	Callahan Zinc-Lead.....10	1 <sup>1</sup> / <sub>2</sub> Jan 19	1 <sup>2</sup> / <sub>2</sub> Mar 16	1 <sup>1</sup> / <sub>2</sub> June	1 <sup>1</sup> / <sub>2</sub> Sept
*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	1,400	Calumet & Hecla Cons Cop.....25	2 Feb 7	3 <sup>1</sup> / <sub>2</sub> Mar 16	1 <sup>1</sup> / <sub>2</sub> June	7 <sup>1</sup> / <sub>2</sub> Sept
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	4,000	Campbell W & C Fdy.....No par	2 Feb 28	3 <sup>1</sup> / <sub>2</sub> Feb 1	2 <sup>1</sup> / <sub>2</sub> June	9 <sup>1</sup> / <sub>2</sub> Aug
11 11	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	300	Canada Dry Ginger Ale.....5	7 <sup>1</sup> / <sub>2</sub> Feb 25	11 <sup>1</sup> / <sub>2</sub> Mar 25	6 June	15 Sept
*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	100	Cannon Mills.....No par	14 Feb 2	18 Mar 16	10 <sup>1</sup> / <sub>2</sub> June	23 <sup>1</sup> / <sub>2</sub> Sept
*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	100	Capital Adminis of A.....No par	4 <sup>1</sup> / <sub>2</sub> Feb 24	6 <sup>1</sup> / <sub>2</sub> Mar 17	2 <sup>1</sup> / <sub>2</sub> Apr	9 <sup>1</sup> / <sub>2</sub> Sept
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	100	Preferred A.....50	25 <sup>1</sup> / <sub>2</sub> Jan 18	26 Jan 16	19 June	32 Aug
44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	100,900	Case (J I) Co.....100	30 <sup>1</sup> / <sub>2</sub> Feb 27	52 <sup>1</sup> / <sub>2</sub> Mar 16	16 <sup>1</sup> / <sub>2</sub> June	65 <sup>1</sup> / <sub>2</sub> Sept
49 49	47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	2,500	Preferred certificates.....100	41 Feb 27	60 Jan 11	30 May	75 Jan
74 74	71 <sup>1</sup> / <sub>2</sub> 74	71 <sup>1</sup> / <sub>2</sub> 74	71 <sup>1</sup> / <sub>2</sub> 74	71 <sup>1</sup> / <sub>2</sub> 74	71 <sup>1</sup> / <sub>2</sub> 74	100	Caterpillar Tractor.....No par	5 <sup>1</sup> / <sub>2</sub> Mar 2	9 <sup>1</sup> / <sub>2</sub> Mar 16	4 <sup>1</sup> / <sub>2</sub> June	15 Jan
*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	800	Celanese Corp of Am.....No par	4 <sup>1</sup> / <sub>2</sub> Feb 27	9 Jan 11	1 <sup>1</sup> / <sub>2</sub> June	12 <sup>1</sup> / <sub>2</sub> Sept
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	100	Celotex Corp.....No par	1 <sup>2</sup> / <sub>2</sub> Mar 15	1 Mar 17	7 <sup>1</sup> / <sub>2</sub> Aug	3 <sup>1</sup> / <sub>2</sub> Jan
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	100	Certificates.....No par	3 Feb 4	3 Feb 4	5 Dec	2 <sup>1</sup> / <sub>2</sub> Feb
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	100	Preferred.....100	1 <sup>1</sup> / <sub>2</sub> Jan 5	3 Jan 11	1 <sup>1</sup> / <sub>2</sub> Dec	7 <sup>1</sup> / <sub>2</sub> Mar
20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	3,800	Central Aguirre Asso.....No par	14 Jan 3	23 Mar 19	7 <sup>1</sup> / <sub>2</sub> June	20 <sup>1</sup> / <sub>2</sub> Sept
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	100	Century Ribbon Mills.....No par	2 <sup>1</sup> / <sub>2</sub> Feb 3	3 <sup>1</sup> / <sub>2</sub> Jan 19	2 <sup>1</sup> / <sub>2</sub> June	6 <sup>1</sup> / <sub>2</sub> Jan
*55 60	*56 60	*56 60	*52 60	*52 60	*52 60	9,200	Preferred.....100	52 Feb 27	63 Jan 12	55 Dec	85 Jan
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	600	Cerro de Pasco Copper.....No par	5 <sup>1</sup> / <sub>2</sub> Jan 4	10 <sup>1</sup> / <sub>2</sub> Mar 16	3 <sup>1</sup> / <sub>2</sub> June	15 <sup>1</sup> / <sub>2</sub> Sept
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	100	Certain-Teed Products.....No par	1 Jan 9	1 <sup>1</sup> / <sub>2</sub> Mar 17	5 Dec	3 <sup>1</sup> / <sub>2</sub> Feb
4 4	4 4	4 4	4 4	4 4	4 4	100	7 <sup>1</sup> / <sub>2</sub> preferred.....100	4 Mar 27	5 Feb 2	4 <sup>1</sup> / <sub>2</sub> Dec	18 <sup>1</sup> / <sub>2</sub> Aug
*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	1,000	City Ice & Fuel.....No par	7 <sup>1</sup> / <sub>2</sub> Mar 3	12 <sup>1</sup> / <sub>2</sub> Jan 16	11 Oct	28 <sup>1</sup> / <sub>2</sub> Feb
45 48	45 47 <sup>1</sup> / <sub>2</sub>	45 48	46 46	46 46	46 46	10	Preferred.....100	46 Mar 29	23 <sup>1</sup> / <sub>2</sub> Feb 15	43 <sup>1</sup> / <sub>2</sub> Nov	68 Jan
14 16 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	3,900	Chester Cab Mfg Corp.....5	8 Mar 28	20 <sup>1</sup> / <sub>2</sub> Jan 18	16 <sup>1</sup> / <sub>2</sub> Aug	30 <sup>1</sup> / <sub>2</sub> Sept
18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	5,400	Chesapeake Corp.....No par	14 <sup>1</sup> / <sub>2</sub> Jan 3	20 <sup>1</sup> / <sub>2</sub> Feb 10	4 <sup>1</sup> / <sub>2</sub> June	20 <sup>1</sup> / <sub>2</sub> Sept
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	900	Chicago Pneumat Tool.....No par	2 <sup>1</sup> / <sub>2</sub> Mar 31	4 Feb 17	1 May	6 <sup>1</sup> / <sub>2</sub> Jan
*5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*5 6 <sup>1</sup> / <sub>2</sub>	*5 6 <sup>1</sup> / <sub>2</sub>	*5 6 <sup>1</sup> / <sub>2</sub>	*5 6 <sup>1</sup> / <sub>2</sub>	*5 6 <sup>1</sup> / <sub>2</sub>	120	Conv preferred.....No par	5 <sup>1</sup> / <sub>2</sub> Feb 28	7 <sup>1</sup> / <sub>2</sub> Jan 21	2 <sup>1</sup> / <sub>2</sub> June	12 <sup>1</sup> / <sub>2</sub> Sept
*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	900	Chicago Yellow Cab.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 4	8 <sup>1</sup> / <sub>2</sub> Feb 17	6 Dec	14 Mar
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	1,700	Chickasha Cotton Oil.....10	5 Mar 2	9 <sup>1</sup> / <sub>2</sub> Mar 31	5 June	12 <sup>1</sup> / <sub>2</sub> Sept
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	19,700	Childs Co.....No par	2 Feb 28	4 Jan 12	1 <sup>1</sup> / <sub>2</sub> June	8 Sept
12 12	12 12	12 12	12 12	12 12	12 12	100	Chrysler Corp.....5	7 <sup>1</sup> / <sub>2</sub> Mar 3	17 <sup>1</sup> / <sub>2</sub> Jan 4	5 June	21 <sup>1</sup> / <sub>2</sub> Sept
*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> /<										



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Per	\$ per share	\$ per share	\$ per share	\$ per share
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	100	Duplan Silk.....No par	10 Mar 31	15 Jan 3	5 1/2 June	15 Sept
*84 99 1/4	99 99 1/4	*83 1/4 99 1/4	*85 98 1/2	*85 95	*85 1/2 98	30	Duquesne Light 1st pref.....100	99 Mar 27	102 Jan 30	87 May	101 1/2 Nov
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1,000	Eastern Rolling Mills.....No par	1 1/2 Mar 30	2 1/2 Mar 23	1 June	6 1/2 Sept
56 56	55 1/2 55 1/2	54 1/2 56	55 56 3/4	54 1/2 55 3/4	52 1/2 54 1/2	3,400	Eastman Kodak (N J).....No par	50 1/2 Feb 25	61 1/2 Jan 16	35 1/4 July	84 Jan
*115 126	*115 126	*115 126	*115 126	*115 126	*115 126	400	6% cum preferred.....100	120 Feb 10	130 Mar 20	99 Jan	125 Oct
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	400	Eaton Mfg Co.....No par	3 1/2 Mar 2	6 Jan 11	3 June	9 Sept
35 1/2 37	34 36	33 3/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	33 1/2 35	60,900	E I du Pont de Nemours.....20	32 1/2 Mar 2	43 Mar 16	22 July	59 1/2 Feb
102 102 1/4	100 1/2 101 1/2	100 3/4 100 3/4	*99 1/2 100	*99 1/2 100	*99 1/2 100	1,000	6% non-voting deb.....100	99 1/2 Feb 6	1 1/2 Jan 5	80 1/2 June	105 1/2 Aug
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100	Edgington Schind.....No par	4 Feb 4	1 1/2 Jan 27	1 1/2 June	2 1/2 Sept
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	3,700	6 1/2 % conv 1st pref.....100	4 Mar 29	4 Mar 29	2 1/2 May	12 1/2 Jan
*1 1/2 1 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	10	Elec Auto-Lite (The).....5	11 1/2 Mar 25	20 1/2 Jan 11	8 1/2 June	32 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Preferred.....100	7 1/2 Mar 29	8 1/2 Jan 5	6 1/2 June	100 1/4 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Electric Boat.....3	1 Jan 3	1 1/2 Mar 20	1 1/2 June	2 1/2 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	9,700	Elec & Mus Ind Am shares.....	1 Feb 14	1 1/2 Jan 6	7 1/2 June	4 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,800	Electric Power & Light No par	3 1/2 Feb 27	7 1/2 Jan 11	2 1/2 July	16 Sept
24 1/2 24 1/2	24 24	24 24 1/2	24 25	24 1/2 24 1/2	24 1/2 24 1/2	2,000	Preferred.....No par	8 Mar 31	20 1/2 Jan 12	10 1/2 July	64 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,600	\$6 preferred.....No par	7 Feb 27	18 1/2 Jan 12	8 1/2 July	55 1/2 Jan
							Elec Storage Battery.....No par	21 Feb 16	25 1/2 Jan 11	12 1/2 June	33 1/4 Mar
							Elk Horn Coal Corp.....No par	1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Jan	4 Aug
							Endicott-Johnson Corp.....50	1 Feb 27	32 Mar 18	16 July	37 1/2 Sept
							Preferred.....100	26 Feb 17	108 1/2 Mar 18	98 May	115 Nov
							Engineers Public Serv.....No par	4 Feb 23	9 1/2 Jan 11	4 June	25 Feb
							\$5 conv preferred.....No par	20 1/2 Feb 23	1 1/2 Jan 24	16 July	51 Feb
							\$5 1/2 preferred.....No par	22 1/2 Mar 23	35 Jan 27	18 July	57 Mar
							Equitable Office Bldg.....No par	6 1/2 Mar 27	11 Jan 3	10 1/2 Dec	19 Jan
							Eureka Vacuum Clean.....No par	4 Mar 31	4 1/2 Feb 1	2 June	7 1/4 Mar
							Evans Products Co.....5	1/2 Mar 1	1 1/2 Jan 11	1 1/2 May	2 1/2 Sept
							Exchange Buffet Corp.....No par	10 Jan 4	10 Jan 4	9 1/4 Jan	11 1/2 Jan
							Fairbanks Co.....25	1 Feb 23	1 Feb 23	1 Sept	13 Sept
							Preferred.....100	2 1/2 Mar 23	3 1/2 Jan 26	2 1/2 Dec	4 Aug
							Fairbanks Morse & Co. No par	10 Feb 25	15 1/2 Mar 17	10 Dec	47 1/2 Mar
							Preferred.....100	3 Jan 26	1 Feb 6	1 1/2 June	17 Sept
							Fashion Park Assoc.....No par	6 Mar 27	10 1/4 Jan 20	8 1/4 Dec	22 Jan
							Federal Light & Trac.....15	41 Mar 8	54 Feb 11	30 June	64 Mar
							Preferred.....No par	4 Mar 16	2 1/2 Mar 18	1 1/2 May	3 1/2 Feb
							Federal Motor Truck.....No par	4 Feb 27	1 1/2 Jan 27	1 1/2 May	2 1/2 Aug
							Federal Sewer Works.....No par	1 1/2 Feb 25	3 1/2 Jan 5	2 1/2 Dec	10 1/2 Mar
							Federal Water Serv A.....No par	7 1/2 Feb 27	10 1/2 Jan 11	6 1/2 June	15 1/2 Sept
							Federated Dept Stores.....No par	10 1/4 Mar 27	18 1/4 Jan 11	6 May	27 1/4 Jan
							Fidel Phen Fire Ins N Y.....2.50	5 Mar 23	7 1/2 Mar 23	5 1/2 June	8 1/2 Mar
							Fifth Ave Bus Sec Corp.....No par			7 Mar	16 1/2 Sept
							Filene's Sons.....No par				
							Preferred.....100	81 1/2 Feb 14	85 Jan 16	75 June	94 Jan
							Firestone Tire & Rubber.....10	9 1/2 Feb 27	14 1/2 Jan 12	10 1/2 June	18 1/2 Aug
							Preferred series A.....100	42 Mar 3	63 1/2 Jan 13	45 July	68 Aug
							First National Stores.....No par	43 Mar 2	56 Jan 4	35 July	54 1/2 Dec
							Fisk Rubber.....No par			1 1/2 Feb	2 1/2 Aug
							1st preferred.....100			4 Feb	2 1/2 Aug
							1st pref convertible.....100			1 1/2 Oct	2 Aug
							Florsheim Shoe class A.....No par	7 1/2 Feb 7	8 Jan 27	4 1/4 Apr	10 Feb
							6% preferred.....100	89 Feb 28	97 Jan 10	63 July	99 Nov
							Follansbee Bros.....No par	2 1/2 Feb 28	4 1/2 Mar 18	2 June	8 1/4 Sept
							For Wheeler.....No par	4 1/2 Feb 28	10 1/2 Jan 11	3 May	15 1/2 Sept
							Foundation Co.....No par	2 Feb 27	4 Jan 12	1 July	7 1/4 Aug
							Fourth Nat Invest w w.....1	13 1/2 Mar 1	21 Mar 16	10 1/4 June	22 1/2 Sept
							Fox Film class A.....No par	4 Mar 29	2 1/2 Jan 10	1 July	5 1/2 Aug
							Freeport Texas Co.....10	16 1/2 Feb 28	26 1/2 Jan 6	10 May	28 1/2 Nov
							Fuller (G A) prior pref.....No par	9 Jan 9	13 Mar 16	2 1/2 May	26 Oct
							\$6 2d pref.....No par	4 Jan 19	7 1/2 Jan 17	3 June	32 Feb
							Gabriel Co (The) & A.....No par	1 Feb 27	1 1/2 Jan 26	1 1/4 June	3 1/2 Sept
							Gamewell Co (The).....No par	6 1/2 Jan 20	9 Jan 27	5 1/2 Dec	17 Jan
							Gen Amer Investors.....No par	2 1/2 Feb 28	4 1/2 Mar 17	2 1/2 June	5 1/2 Sept
							Preferred.....No par	42 Feb 23	55 Mar 15	26 June	71 Sept
							Gen Amer Tank Car.....No par	13 1/2 Feb 28	20 1/2 Mar 16	9 1/2 June	35 1/4 Mar
							General Asphalt.....No par	4 1/2 Mar 3	7 1/2 Jan 11	4 1/4 June	15 1/2 Jan
							General Baking.....5	13 Jan 3	16 Mar 17	10 1/2 June	19 1/2 Mar
							\$8 preferred.....No par	99 1/4 Mar 30	105 1/4 Jan 26	90 June	106 Sept
							General Bronze.....5	2 1/2 Feb 6	3 1/2 Jan 12	1 1/2 June	5 Aug
							General Cable.....No par	1 1/4 Mar 31	2 1/4 Mar 18	1 1/4 May	5 Sept
							Class A.....No par	2 1/4 Feb 27	4 Mar 16	1 1/2 May	11 1/2 Sept
							7% cum preferred.....100	6 1/2 Mar 30	12 Mar 16	3 1/2 June	25 1/2 Sept
							General Cigar I & C.....No par	29 Jan 3	33 1/2 Feb 6	20 June	38 1/2 Mar
							7% preferred.....100	100 Mar 15	112 Jan 25	75 June	106 Dec
							General Electric.....No par	10 1/2 Feb 24	16 1/2 Jan 11	8 1/2 May	26 1/2 Jan
							Special.....10	11 1/4 Mar 16	12 Jan 12	10 1/2 July	11 1/2 Sept
							General Foods.....No par	21 Feb 24	28 1/2 Mar 16	10 1/2 May	40 1/2 Mar
							Gen'l Gas & Elec A.....No par	4 Mar 1	1 1/2 Jan 3	3 July	2 1/2 Feb
							Conv pref series A.....No par	4 1/2 Feb 25	9 1/4 Jan 16	3 June	24 1/2 Jan
							\$7 pref class A.....No par	10 1/4 Jan 4	14 Feb 23	5 1/4 July	30 Aug
							\$8 pref class A.....No par	7 Mar 24	14 1/2 Jan 11	5 1/4 July	40 Feb
							Gen'l Edison Elec Corp.....	24 1/4 Jan 9	26 1/2 Mar 2	18 1/2 Apr	25 Mar
							General Mills.....No par	35 1/2 Mar 3	42 Mar 16	28 May	48 1/2 Sept
							Preferred.....100	92 1/2 Mar 28	98 Jan 10	76 July	96 1/2 Dec
							General Motors Corp.....10	10 Feb 27	14 1/2 Jan 11	7 1/2 June	24 1/2 Jan
							\$5 preferred.....No par	65 1/2 Mar 3	77 1/4 Jan 11	50 1/4 July	87 1/4 Mar
							Gen Outdoor Adv A.....No par	5 1/2 Jan 9	5 1/4 Feb 3	4 June	9 Feb
							Common.....No par	2 1/2 Mar 1	3 1/2 Feb 10	2 1/2 Nov	4 Jan
							General Printing Ink.....No par	3 1/4 Jan 4	5 1/2 Jan 11	2 1/2 July	14 Jan
							\$6 preferred.....No par	31 Mar 18	40 Jan 5	27 1/2 June	60 Feb
							Gen Public Service.....No par	2 1/2 Feb 21	4 1/4 Mar 16	1 May	7 1/2 Aug
							Gen Railway Signal.....No par	13 1/4 Jan 3	20 1/2 Feb 1	6 1/2 July	28 1/2 Jan
							6% preferred.....100	69 1/4 Jan 11	77 Feb 6	65 July	90 Jan
							Gen Realty & Utilities.....1	3 Feb 16	7 Jan 11	1 1/4 May	2 1/2 Sept
							\$6 preferred.....No par	5 1/2 Jan 19	7 Jan 11	5 June	16 1/2 Sept
							General Refractories.....No par	2 1/2 Feb 27	6 1/2 Jan 11	1 1/4 June	15 1/2 Sept
							Gen Steel Castings pref No par	9 1/2 Feb 17	15 Mar 24	8 Mar	27 Aug
							Gillette Safety Razor.....No par	12 1/2 Feb 24	20 1/4 Jan 11	10 1/2 Jan	24 1/4 Mar
							Conv preferred.....No par	62 Mar 3	75 Jan 9	45 June	72 1/2 Aug
							Gimbel Brothers.....No par	4 Feb 9	1 1/2 Mar 16	7 June	3 1/4 Aug
							Preferred.....100	5 1/4 Mar 1	9 1/2 Jan 5	6 1/2 Dec	31 Jan
							Glidden Co (The).....No par	3 1/4 Mar 2	6 1/2 Mar 16	3 1/2 June	10 1/2 Sept
							Prior preferred.....100	49 1/2 Mar 16	50 1/2 Jan 13	35 Apr	76 Sept
							Gobel (Adolf).....No par	3 Feb 16	4 1/2 Jan 18	2 1/2 May	8 Aug
							Gold Dust Corp v t c.....No par	12 Feb 27	16 1/2 Jan 6	8 1/4 May	20 1/2 Sept
							\$6 conv preferred.....No par	100 Jan 18	103 Jan 4	70 July	101 1/2 Dec
							Goodrich Co (B F).....No par	3 Mar 2	6 1/2 Jan 12	2 1/4 May	12 1/2 Sept
							Preferred.....100	9 Feb 28	18 1/4 Jan 12	7 May	33 1/2 Sept
							Goodyear Tire & Rubb. No par	9 1/4 Feb 27	18 1/4 Jan 12	5 1/2 May	29 1/2 Aug
							1st preferred.....No par	27 1/4 Mar 2	45 Jan 12	19 1/4 June	69 1/2 Aug
							Gotham Silk Hose.....No par	8 1/2 Mar 31	13 1/4 Jan 5	7 1/4 Jan	30 1/2 Sept
							Preferred.....100			50 1/4 Jan	70 1/2 Oct
							Graham-Paige Motors.....1	1 1/2 Feb 27	2 1/2 Jan 11	1 May	4 1/2 Jan
							Granby Cons M Sm & Pr.....100	3 1/2 Mar 2	6 1/4 Mar 16	2 1/2 June	11 1/2 Sept
							Grand Union Co tr cts.....No par	3 1/4 Jan 6	6 1/4 Jan 6	3 1/4 June	9 1/4 Mar
							Conv pref series.....No par	22 1/2 Mar 1	34 1/2 Jan 9	22 June	35 1/4 Mar
							Granite City Steel.....No par	11 1/2 Mar 24	13 1/2 Feb 10	6 1/4 June	17 Sept
							Grant (W T).....No par	15 1/2 Feb 28	21 1/4 Jan 6	14 1/2 May	30 1/4 Mar
							Grat Nor Iron Ore Prop.....No par	5 1/2 Feb 27	7 Jan 6	5 June	13 1/4 Jan
							Great Western Sugar.....No par	6 1/2 Jan 19	13 1/4 Mar 31	3 1/4 Apr	12 Aug
							Preferred.....100	72 1/2 Jan 3	94 1/2 Mar 16	48 June</	



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8	*4 7/8
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2
*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8
*163 166	*163 166	*163 166	*163 166	*163 166	*163 166
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4	*47 1/4
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
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2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
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16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
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25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
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44 46	44 46	44 46	44 46	44 46	44 46
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4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
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9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
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18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4
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*62 80	*62 80	*62 80	*62 80	*62 80	*62 80
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*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
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*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
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*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1932.

Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Hawaiian Pineapple Co Ltd. 20			11 1/2 Nov	10 Jan
700	Hayes Body Corp. No par	4 Feb 27	17 1/2 Jan 9	14 June	31 1/2 Sept
	Helme (G W) 25	69 1/2 Jan 16	80 Mar 16	50 June	81 1/2 Sept
1,600	Hercules Motors. No par	3 Mar 20	54 Jan 18	44 June	8 1/2 Jan
360	Hercules Powder. No par	15 Feb 27	204 Mar 18	13 1/2 Aug	29 1/2 Sept
1,000	*7 cum preferred. 100	57 1/2 Jan 11	95 1/2 Feb 6	70 1/2 June	95 Jan
300	Hershey Chocolate. No par	35 1/2 Mar 29	57 1/2 Jan 11	43 1/2 July	83 Mar
	Conv preferred. No par	67 1/2 Mar 30	80 Jan 9	57 June	83 Mar
	Hoe (R) & Co class A. No par			14 Apr	14 Jan
	Holland Furnace. No par	3 1/2 Jan 4	7 Jan 30	34 Dec	12 1/2 Aug
100	Hollander & Sons (A). No par	2 1/4 Mar 2	3 1/2 Jan 18	24 Dec	10 1/2 Mar
1,700	Homestake Mining. 100	14 1/2 Jan 16	17 1/4 Mar 28	110 Feb	163 Dec
200	Houdaille-Hershey cl B No par	1 Mar 2	2 1/2 Jan 10	1 May	4 1/2 Sept
100	Household Finance part pf. 50	47 Mar 22	51 1/2 Jan 12	42 1/2 June	57 1/2 Jan
700	Houston Oil of Tex tem etcs 100	8 1/4 Mar 3	15 1/2 Jan 11	8 1/4 May	23 1/2 Sept
1,400	Voting trust etcs new. 25	1 1/2 Feb 28	3 1/2 Jan 11	1 1/2 May	5 1/2 Sept
2,100	Howe Sound v t c. 25	5 1/2 Jan 3	10 Mar 16	4 1/2 Dec	16 1/2 Jan
300	Hudson Motor Car. No par	3 Feb 28	5 1/2 Jan 11	2 1/2 May	11 1/2 Jan
	Hupp Motor Car Corp. 10	1 1/2 Mar 3	3 1/2 Jan 11	1 1/2 May	5 1/2 Jan
100	Indian Motorcycle. No par	14 Mar 16	4 Jan 6	4 June	2 1/2 Sept
	Indian Refining. 10	11 1/2 Feb 25	2 Jan 4	1 Apr	24 Nov
1,400	Industrial Rayon. No par	27 1/2 Mar 2	38 1/2 Feb 9	7 1/2 June	40 Sept
1,800	Ingersoll Rand. No par	19 1/4 Feb 27	31 1/2 Jan 11	14 1/4 Apr	44 1/2 Sept
200	Inland Steel. No par	12 Feb 27	16 Jan 12	10 June	27 1/2 Sept
600	Inspiration Cons Copper. 20	2 Feb 25	3 1/2 Mar 16	4 May	7 1/2 Sept
1,300	Insuranceshares Cts Inc. No par	1 1/4 Mar 29	2 1/2 Jan 16	1 June	3 1/2 Jan
400	Insuranceshares Corp of Del. 1	2 1/4 Mar 27	4 1/2 Jan 10	3 1/4 July	8 1/2 Sept
	Intercont'l Rubber. No par	5 Mar 21	1 1/2 Jan 3	1 Apr	3 1/2 Aug
100	Interlake Iron. No par	2 1/2 Mar 1	3 1/2 Jan 12	1 1/2 July	7 1/2 Sept
1,700	Internat Agricul. No par	7 Feb 17	1 1/4 Mar 24	1 Apr	3 1/2 Aug
200	Prior preferred. 100	5 Jan 3	6 1/2 Mar 24	3 1/4 Apr	15 Aug
1,000	Int Business Machines. No par	75 1/4 Feb 28	97 1/2 Jan 9	52 1/2 July	117 Mar
400	Internat Carriers Ltd. 1	2 1/2 Jan 16	4 1/2 Feb 9	1 1/4 May	5 1/2 Jan
1,000	International Cement. No par	6 1/2 Mar 2	9 1/2 Mar 16	3 1/2 June	18 1/2 Jan
400	Inter Comb Eng Corp. No par	4 Feb 27	4 Jan 10	1 1/2 May	1 1/2 Jan
200	Conv preferred. No par	3 1/4 Feb 27	6 Jan 5	4 1/2 Nov	21 Jan
66,400	Internat Harvester. No par	13 1/2 Feb 28	25 1/4 Mar 16	10 1/2 July	34 1/2 Aug
600	Preferred. 100	80 Jan 5	92 Mar 16	68 1/2 June	108 Jan
1,300	Int Hydro-El Sys cl A. No par	2 1/4 Mar 31	5 1/2 Jan 11	2 1/2 June	11 1/2 Mar
200	Int Mercantile Marine. No par	1 1/4 Jan 4	2 Mar 18	7 June	4 1/4 Aug
21,900	Int Nickel of Canada. No par	6 1/2 Feb 27	9 1/2 Mar 16	3 1/2 May	12 1/2 Sept
200	Preferred. 100	72 Jan 11	8 1/4 Mar 16	50 June	86 Mar
	Internat Paper 7% pref. 100	2 1/2 Jan 4	4 1/2 Jan 25	1 1/2 June	12 Sept
200	Inter Pap & Pow cl A. No par	4 Feb 14	1 1/2 Jan 11	1 1/2 June	4 1/2 Aug
	Class B. No par	4 Jan 18	7 Mar 15	1 May	2 Aug
	Class C. No par	1 Jan 6	1 Jan 10	1 Apr	1 1/2 Sept
300	Preferred. 100	2 1/2 Mar 22	4 1/2 Jan 16	1 1/4 Dec	12 1/2 Sept
100	Int Printing Ink Corp. No par	3 1/2 Feb 28	5 Mar 15	3 Dec	8 1/2 Mar
	Preferred. 100	38 1/2 Feb 23	43 Mar 22	24 1/4 Jan	45 Nov
4,500	International Salt. No par	13 1/4 Mar 28	18 1/2 Jan 9	9 1/4 June	23 1/2 Feb
100	International Shoe. No par	24 1/2 Jan 3	29 1/2 Mar 16	20 1/4 July	44 1/2 Jan
1,300	International Silver. 100	9 1/4 Feb 25	18 Mar 16	7 1/2 July	26 Sept
530	7% preferred. 100	24 1/2 Mar 2	40 Jan 4	26 May	65 Feb
17,400	Inter Telap & Telap. No par	5 1/2 Feb 28	8 1/2 Jan 11	2 1/2 May	15 1/2 Sept
900	Interstate Dept Stores. No par	1 1/2 Mar 2	2 1/2 Jan 11	1 1/2 May	11 Jan
	Preferred ex-warrants. 100	20 Jan 4	25 Jan 10	18 June	52 1/2 Jan
	Intertype Corp. No par	17 1/2 Jan 24	3 1/2 Mar 18	2 1/2 Dec	7 Apr
500	Island Creek Coal. 1	11 Feb 27	16 Mar 20	10 1/4 Apr	20 1/2 Aug
300	Jewel Tea Inc. No par	23 Feb 27	28 1/2 Feb 9	15 1/2 May	35 Feb
4,100	Johns-Manville. No par	12 1/4 Mar 2	23 1/2 Jan 11	10 May	33 1/2 Sept
	Preferred. 100	47 Feb 24	62 Feb 1	45 July	99 1/4 Jan
70	Jones & Laugh Steel pref. 100	35 Feb 1	50 Jan 11	30 July	84 Jan
50	K C P & L list pref B No par	106 Mar 31	110 Jan 17	90 1/2 Apr	113 1/4 Jan
300	Kaufmann Dept Stores \$12.50	2 1/2 Mar 16	3 1/4 Jan 26	3 May	9 1/4 Mar
400	Kayser (J) & Co. 25	6 1/2 Feb 27	8 1/2 Mar 15	4 1/2 July	14 1/2 Sept
100	Kelly-Springfield Tire. 5	7 1/2 Mar 2	2 Jan 6		
	Certificates of deposit. 100	4 Jan 9	1 Jan 10	1 1/2 May	2 1/2 Sept
	8% preferred. 100			6 1/2 June	24 1/2 Sept
	8% pref certifs of deposit. 100			7 June	24 Sept
	6% preferred. 100			20 Jan	53 1/2 Oct
	Kelsey Hayes Wheel. No par	3 Jan 3	1 Jan 6	1 Dec	4 1/4 Jan
3,800	Kelvinator Corp. No par	3 1/2 Feb 28	5 1/2 Jan 9	2 1/4 May	10 1/2 Feb
20	Kendall Co pt pf ser A. No par	30 Jan 10	37 1/4 Mar 20	17 July	38 Feb
18,400	Kennecott Copper. No par	7 1/2 Feb 28	11 1/2 Mar 16	4 1/2 June	19 1/2 Sept
600	Kimberly-Clark. No par	6 1/2 Mar 28	10 Jan 25	6 1/2 Dec	19 1/2 Jan
200	Kinney Co. No par	1 1/4 Jan 23	1 1/2 Mar 31	1 1/2 Apr	5 Sept
	Preferred. No par	4 1/2 Feb 14	8 Jan 23	3 June	19 Aug
8,300	Kresge (S S) Co. 10	5 1/2 Mar 2	10 1/4 Jan 10	6 1/2 July	19 Jan
100	7% preferred. 100	88 1/4 Mar 31	100 Jan 5	88 May	110 Mar
200	Kress (S H) & Co. No par	27 Jan 17	29 Jan 23	18 June	37 Jan
	Kreuger & Toll (Am etcs) 1-32	Jan 26	1 Jan 3	1 1/2 May	9 1/2 Jan
5,600	Kroger Groc & Bak. No par	14 1/2 Feb 24	19 1/2 Mar 16	10 May	18 1/2 Mar
3,000	Lambert Co (The). No par	22 1/2 Mar 2	34 1/2 Jan 12	25 May	56 1/4 Jan
	Lane Bryant. No par	3 Feb 8	3 Feb 8	2 May	7 1/2 Aug
700	Lee Rubber & Tire. 5	3 1/4 Mar 2	6 1/2 Jan 12	1 1/4 Apr	8 1/2 Sept
	Lehigh Portland Cement. 50	5 1/2 Jan 5	8 Mar 17	3 1/2 Apr	11 Aug
	7% preferred. 100	34 Feb 9	45 Mar 16	40 Dec	75 Jan
1,700	Lehigh Valley Coal. No par	1 Jan 13	1 1/2 Jan 11	1 May	4 1/4 Aug
	Preferred. 50	3 Jan 10	3 1/2 Jan 11	1 1/2 July	11 1/2 Aug
1,700	Lehman Corp (The). No par	37 1/2 Feb 28	47 1/4 Jan 11	30 1/2 June	57 1/2 Sept
800	Lehn & Fink Prod Co. 5	14 Feb 27	18 1/2 Jan 27	6 May	24 1/4 Mar
600	Libby Owens Ford Glass No par	4 1/4 Mar 1	7 1/2 Mar 16	3 1/4 May	9 1/2 Sept
800	Liggett & Myers Tobacco. 25	49 Feb 16	62 Jan 25	32 1/2 June	65 1/2 Oct
6,300	Series B. 25	49 1/4 Feb 16	63 1/2 Jan 25	34 1/4 May	67 1/2 Sept
	Preferred. 100	12 1/2 Mar 22	13 1/2 Feb 1	100 May	132 Oct
500	Lily Tulip Cup Corp. No par	13 1/2 Mar 29	16 Jan 12	14 June	21 Mar
200	Lima Locomot Works. No par	10 Jan 17	15 Mar 16	8 1/2 Apr	19 1/2 Aug
300	Link Belt Co. No par	8 Feb 24	9 1/4 Jan 4	6 1/2 June	14 Mar
6,400	Liquid Carbonic. No par	10 1/4 Feb 25	18 1/2 Mar 23	9 May	22 Mar
11,500	Loew's Incorporated. No par	8 1/2 Mar 22	21 1/2 Jan 4	13 1/4 May	37 1/2 Sept
1,000	Preferred. No par	37 1/2 Mar 30	56 1/2 Jan 13	39 July	80 Sept
700	Loft Incorporated. No par	1 1/4 Feb 24	3 1/2 Jan 6	1 1/2 June	5 Sept
	Long Bell Lumber A. No par	1 1/2 Feb 28	1 1/2 Feb 3	1 1/4 May	27 1/2 Aug
2,200	Loose-Wiles Blsout. 25	19 1/4 Feb 27	27 Jan 10	16 1/2 July	36 1/2 Feb
	7% 1st preferred. 100	11 1/2 Jan 9	120 Jan 14	96 July	118 Oct
11,900	Lorillard (P) Co. No par	10 1/2 Feb 16	14 Mar 16	9 May	18 1/2 Sept
	7% preferred. 100	87 1/2 Feb 23	98 Jan 25	73 1/2 Jan	108 1/2 Sept
100	Louisiana Oil. No par	3 1/2 Jan 5	1 Feb 7	1 1/2 Jan	2 1/4 Jan
	Preferred. 100	3 1/2 Feb 24	4 Jan 21	3 Dec	18 Jan
600	Louisville Gas & El A. No par	14 1/2 Mar 31	19 1/2 Jan 6	8 1/2 June	23 1/2 Mar
	Ludlum Steel. 1	4 Feb 28	6 1/2 Jan 11	1 1/2 Jan	1 1/2 Sept
100	Conv preferred. No par	14 1/2 Mar 28	17 1/2 Jan 20	6 1/2 Jan	26 Feb
	MacAndrews & Forbes. 10	9 1/2 Feb 16	10 1/2 Jan 25	9 1/2 Aug	15 1/4 Sept
	6% preferred. 100	75 Feb 9	75 Feb 9	57 1/2 May	80 Sept
2,500	Mack Trucks Inc. No par	13 1/2 Feb 27	23 1/2 Mar 16	10 June	28 1/2 Sept
3,500	Macy (R H) Co Inc. No par	24 1/2 Feb 25	35 1/4 Jan 10	17 June	60 1/2 Jan
200	Manhattan Sq Gard v t c. No par	1 1/2 Mar 30	2 Jan 10	2 1/2 Jan	4 1/2 Sept
400	Magma Copper. No par	5 1/2 Mar 2	8 1/2 Mar 16	4 1/2 Apr	13 1/2 Sept
100	Mallinson (H R) & Co. No par	5 1/2 Feb 15	1 1/2 Jan 6	1 1/2 Jan	4 Sept
	Manaki Sugar. 100	4 Jan 4	1 Mar 17	1 1/2 Mar	2 1/2 Sept
140	Preferred. 100	4 Jan 6	2 1/4 Mar 16	1 Apr	3 1/2 Sept
	Mandel Bros. No par	1 1/2 Jan 3	3 1/4 Mar 15	1 Dec	4 1/2 Sept
	Manhattan Shirt. 25	5 1/2 Jan 18	8 Jan 31	3 1/2 June	9 Aug
	Maracaibo Oil Explor. No par	5 1/2 Jan 18	3 1/4 Mar 16	3 1/2 June	1 1/2 Aug
10,800	Marine Midland Corp. 10	5 1/4 Mar 31	11 1/2 Jan 9	6 1/2 June	14 1/2 Aug
100	Marlin-Rockwell. No par	6 Feb 27	8 Jan 11	5 1/4 May	13 1/2 Sept
1,000	Marmon Motor Car. No par	4 1/2 Jan 30	17 1/2 Jan 11	1 1/2 Apr	3 1/2 Sept
1,300	Marshall Field & Co. No par	14 Jan 30	8 Mar 16	3 July	13 1/2 Jan
800	Matheson Alkali Works No par	14 Feb 27	18 1/2 Mar 16	9 June	20 1/2 Mar
10	Preferred. 100	100 1/2 Jan 20	103 Feb 9	89 1/4 Apr	105 Jan
700	May Department Stores. 25	9 1/4 Feb 24	13 1/4 Feb 10	9 1/2 June	20 Jan
	Maytag Co. No par	14 Feb 10	2 1/2 Jan 23	1 July	6 Aug
	Preferred. No par	3 1/4 Mar 1	5 1/2 Jan 13	3 Apr	10 1/2 Sept
100	Prior preferred. No par	15 1/2 Jan 19	17 Mar 17	22 1/2 Dec	35 1/4 Jan



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	McCall Corp. No par	13 Mar 3	18 1/2 Feb 7	10 May 21	Jan 21
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	McCrory Stores class A No par	3 Mar 27	3 Jan 12	6 1/2 Dec 16	Apr 21
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Class B No par	1 1/2 Jan 13	6 Jan 5	5 Dec 19	Jan 19
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Conv preferred	2 1/2 Mar 17	21 Jan 9	20 Dec 62	Feb 72
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	McGraw-Hill Pub Co. No par	3 1/2 Feb 2	3 1/2 Feb 1	2 1/2 May 72	Jan 72
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	12,800	McIntyre Procupine Mines No par	18 Mar 16	23 1/2 Feb 6	13 May 21 1/2	Dec 21 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8,800	McKeesport Tin Plate No par	44 1/2 Jan 4	57 1/2 Mar 16	28 June 62 1/2	Feb 62 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	McKesson & Robbins No par	1 1/2 Mar 2	3 Mar 15	1 1/2 June 61 1/2	Sept 61 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Conv pref series A No par	3 1/2 Mar 3	6 1/2 Mar 16	3 1/2 May 23	Feb 23
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	McLellan Stores No par	1 1/2 Feb 24	1 Jan 3	7 1/2 July 4	Mar 4
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	8% conv pref ser A No par	2 1/2 Jan 16	7 Jan 3	7 Dec 36	Mar 36
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Melville Shoe No par	8 1/2 Feb 27	10 1/2 Jan 11	7 1/2 Dec 18	Jan 18
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,800	Mengel Co (The) No par	2 Mar 1	5 1/2 Mar 25	1 July 5	Aug 5
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Mesta Machine Co No par	7 Feb 24	9 Jan 31	5 1/2 May 19 1/2	Jan 19 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Metro-Goldwyn Pict pref No par	13 1/2 Mar 1	19 Jan 21	14 June 22 1/2	Jan 22 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Miami Copper No par	1 1/2 Mar 3	3 1/2 Mar 16	1 1/2 June 61 1/2	Sept 61 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Mid-Continent Petrol No par	3 1/2 Mar 2	5 1/2 Mar 16	3 1/2 Apr 8 1/2	Sept 8 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Midland Steel Prod No par	3 Mar 2	6 1/2 Jan 6	2 June 12 1/2	Sept 12 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	8% cum int pref No par	26 Mar 3	40 1/2 Jan 23	25 June 65	Sept 65
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,400	Minn-Honeywell Regu No par	13 1/2 Mar 1	17 1/2 Jan 10	11 June 23 1/2	Jan 23 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Minn Moline Pow Impl No par	7 Feb 3	2 1/2 Mar 16	5 June 3 1/2	Aug 3 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Preferred No par	6 Feb 7	12 Mar 16	4 Dec 14 1/2	Aug 14 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Mohawk Carpet Mills No par	7 Jan 23	10 Feb 9	5 1/2 June 14	Sept 14
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	44,900	Monsanto Chem Wks No par	25 Mar 3	31 Jan 10	13 1/2 May 30 1/2	Mar 30 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Mont Ward & Co Inc No par	8 1/2 Feb 25	15 Jan 11	3 1/2 May 16 1/2	Sept 16 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Morrel (J) & Co No par	25 Jan 6	26 1/2 Mar 21	20 May 35 1/2	Mar 35 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Mother Lode Coalition No par	1 1/2 Jan 9	1 1/2 Jan 5	1 1/2 May 4	Aug 4
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	Moto Meter Gauge & Eq No par	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Apr 1 1/2	Sept 1 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,300	Motor Products Corp No par	7 1/2 Mar 1	14 1/2 Jan 11	7 1/2 June 29 1/2	Sept 29 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Motor Wheel No par	1 1/2 Mar 1	3 1/2 Jan 6	2 June 6 1/2	Sept 6 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	310	Mullins Mfg Co No par	1 1/2 Mar 21	6 1/2 Jan 6	2 June 13 1/2	Jan 13 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Conv preferred No par	5 Mar 21	16 1/2 Jan 10	5 June 27 1/2	Sept 27 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,200	Munsingwear Inc No par	5 Mar 30	7 1/2 Jan 26	7 Aug 15 1/2	Sept 15 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Murray Corp of Amer No par	1 1/2 Feb 25	3 1/2 Jan 6	2 1/2 July 9 1/2	Mar 9 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,400	Myers F & E Bros No par	8 Jan 25	9 Feb 9	7 1/2 June 19	Feb 19
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Nash Motors Co No par	11 1/2 Feb 28	15 1/2 Jan 11	8 May 19 1/2	Sept 19 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	National Acme No par	1 1/2 Feb 28	2 1/2 Jan 10	1 1/2 May 5 1/2	Sept 5 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	National Bellas Hess pref No par	1 1/2 Jan 27	2 Mar 15	1 1/2 May 6	Sept 6
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,300	National Biscuit No par	31 1/2 Feb 25	41 1/2 Mar 16	20 1/2 July 46 1/2	Mar 46 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	7% cum pref No par	118 Mar 3	138 1/2 Jan 10	101 May 142 1/2	Oct 142 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,700	Nat Cash Register A No par	5 1/2 Mar 2	9 1/2 Mar 16	2 1/2 Dec 18 1/2	Sept 18 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,900	Nat Dairy Prod No par	10 1/2 Feb 27	18 1/2 Jan 9	14 1/2 June 31 1/2	Mar 31 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Nat Department Stores No par	1 1/2 Mar 15	1 1/2 Jan 4	1 June 2 1/2	Aug 2 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	28,200	Preferred No par	1 1/2 Feb 23	3 Jan 21	1 1/2 Dec 10	Aug 10
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600	National Distill Prod No par	16 1/2 Feb 15	27 1/2 Mar 30	13 June 27 1/2	Aug 27 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	\$2.50 preferred No par	24 Feb 8	34 1/2 Mar 31	20 1/2 May 32 1/2	Sept 32 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Nat Enam & Stamping No par	5 Feb 2	5 1/2 Jan 11	3 1/2 July 8 1/2	Sept 8 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	National Lead No par	43 1/2 Feb 23	60 Jan 24	45 July 92	Jan 92
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Preferred A No par	101 Mar 1	110 Feb 6	87 July 125	Mar 125
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	13,100	Preferred B No par	75 Feb 23	81 Feb 11	61 July 105	Jan 105
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,900	National Pow & Lt No par	7 Mar 31	15 1/2 Jan 11	6 1/2 June 20 1/2	Sept 20 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	National Steel Corp No par	15 Feb 27	22 Jan 11	13 1/2 July 33 1/2	Sept 33 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	20	National Supply of Del No par	5 Mar 23	6 1/2 Mar 16	3 1/2 July 13	Sept 13
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	19,900	Preferred No par	17 Feb 23	22 1/2 Jan 9	13 1/2 May 39 1/2	Aug 39 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,400	National Surety No par	2 1/2 Mar 27	8 1/2 Jan 6	4 1/2 July 19 1/2	Aug 19 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	National Tea Co No par	6 1/2 Jan 4	13 1/2 Mar 20	3 1/2 May 10 1/2	Aug 10 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Nelson Bros No par	1 1/2 Jan 16	2 1/2 Jan 27	1 1/2 Apr 5 1/2	Jan 5 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Nevada Consol Copper No par	4 Feb 28	6 1/2 Mar 16	2 1/2 May 10 1/2	Sept 10 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Newton Steel No par	2 Feb 1	3 1/2 Jan 16	1 1/2 June 8 1/2	Sept 8 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	N Y Air Brake No par	6 1/2 Mar 22	9 Jan 31	4 1/2 June 14 1/2	Sept 14 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	New York Dock No par	6 1/2 Mar 30	6 1/2 Mar 30	3 1/2 Dec 10	Sept 10
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800	Preferred No par	1 1/2 Jan 30	1 1/2 Jan 23	20 Apr 30	Aug 30
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,100	N Y Investors Inc No par	1 1/2 Jan 4	6 1/2 Mar 18	1 1/2 Dec 6 1/2	Feb 6 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	30	N Y Shipbldg Corp part stk No par	31 Jan 9	59 1/2 Mar 18	20 June 57	Mar 57
15 1/2 15 1/2	15 1/2 1										



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 25.	Monday Mar. 27.	Tuesday Mar. 28.	Wednesday Mar. 29.	Thursday Mar. 30.	Friday Mar. 31.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.	PER SHARE Range for Previous Year 1932.		
								Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	100	Pittston Co (The).....No par	84 Jan 20	1 Jan 20	12 Dec	3 Sept
*7 7/4	*7 7/4	*7 7/4	*7 7/4	*7 7/4	*7 7/4	1,300	Plymouth Oil Co.....5	64 Feb 24	91 Jan 11	88 Nov	121 Sept
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	200	Poor & Co class B.....No par	2 Feb 24	24 Jan 18	12 May	6 Sept
*2 21/2	*2 21/2	*2 21/2	*2 21/2	*2 21/2	*2 21/2	200	Porto Rico Am Tob el A.....No par	15 Mar 23	31 Jan 19	14 May	6 Sept
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100	Class B.....No par	8 Feb 27	1 Jan 11	5 May	24 Aug
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	300	Postal Tel & Cable 7% pref 100	4 Feb 27	78 Jan 11	14 July	171 Sept
*7 7/8	*7 7/8	*7 7/8	*7 7/8	*7 7/8	*7 7/8	300	Prairie Oil & Gas.....25	53 Mar 21	6 Feb 11	31 June	91 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	Prairie Pipe Line.....25	7 Mar 22	81 Feb 11	51 June	121 Sept
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	4,500	Pressed Steel Car.....No par	8 Jan 21	14 Jan 5	4 June	4 Aug
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	40	Preferred.....100	3 Jan 27	41 Feb 18	28 June	17 Sept
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	8,200	Procter & Gamble.....No par	19 Feb 28	291 Jan 4	197 June	424 Jan
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	100	5% pref (ser of Feb 1 '29) 100	971 Mar 16	1041 Jan 12	81 July	1031 Dec
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	100	Producers & Refiners Corp.....50	1 Jan 3	3 Jan 9	1 May	13 Mar
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	100	Preferred.....50	3 Feb 2	5 Jan 16	1 May	94 Mar
*108 120	*110 115	*110 115	*110 115	*110 115	*110 115	100	Pub Ser Corp of N J.....No par	34 Mar 31	551 Jan 11	28 July	60 Mar
						100	5% preferred.....No par	70 Mar 2	881 Jan 31	62 June	907 Sept
						100	6% preferred.....100	85 Mar 30	1013 Jan 24	711 June	1021 Aug
						100	7% preferred.....100	96 Mar 30	1121 Jan 12	921 May	114 Mar
						100	8% preferred.....100	115 Mar 20	125 Jan 9	100 July	1301 Mar
*97	*92 98 1/2	*92 98 1/2	*92 98 1/2	*92 98 1/2	*92 98 1/2	19,000	Pub Ser El & Gas pt \$5.....No par	931 Mar 3	1031 Jan 11	83 June	1031 Dec
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	3,800	Pullman Inc.....No par	81 Jan 4	244 Mar 22	101 June	28 Sept
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	380	Pure Oil (The).....No par	21 Mar 2	37 Jan 10	27 June	61 Aug
*8 4 1/4	*8 4 1/4	*8 4 1/4	*8 4 1/4	*8 4 1/4	*8 4 1/4	1,500	8% conv preferred.....100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	39,800	Purity Bakeries.....No par	57 Feb 24	10 Jan 11	43 May	15 Mar
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	1,000	Radio Corp of Amer.....No par	3 Feb 23	6 Jan 5	21 May	131 Sept
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	3,200	Preferred.....50	13 Feb 28	19 Mar 16	10 June	321 Jan
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,100	Preferred B.....No par	61 Feb 28	11 Jan 5	33 May	231 Sept
*7 7/4	*7 7/4	*7 7/4	*7 7/4	*7 7/4	*7 7/4	800	Radio-Keith-Orph.....No par	1 Mar 31	38 Jan 9	11 June	74 Sept
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	20	Raybestos Manhattan.....No par	5 Feb 23	71 Jan 11	43 July	212 Aug
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	Real Silk Hosiery.....10	51 Feb 27	9 Jan 25	21 July	81 Sept
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	100	Preferred.....100	25 Jan 4	47 Mar 16	7 June	30 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Reis (Robt) & Co.....No par	14 Jan 3	8 Mar 30	1 Apr	11 Sept
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,800	1st preferred.....100	11 Jan 3	2 Feb 2	1 Dec	7 Sept
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	100	Remington-Rand.....1	21 Feb 23	41 Mar 16	1 May	71 Aug
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400	2d preferred.....100	71 Feb 27	11 Jan 31	4 June	29 Aug
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	3,900	Reo Motor Car.....5	8 Feb 27	13 Feb 4	5 June	31 Aug
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	600	Republic Steel Corp.....No par	13 Feb 28	28 Feb 9	11 Apr	3 Sept
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	100	6% conv preferred.....100	4 Feb 27	74 Jan 10	17 June	13 Sept
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	Revere Copper & Brass.....No par	9 Feb 28	15 Jan 11	5 June	28 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	400	Class A.....No par	14 Jan 10	21 Feb 17	1 July	61 Sept
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	21,500	Reynolds Metal Co.....No par	24 Mar 2	24 Mar 2	2 Dec	121 Aug
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	210	Reynolds Spring.....No par	6 Feb 27	9 Jan 27	53 July	11 Sept
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	600	Reynolds (R J) Tob class B.....10	11 Feb 28	61 Jan 10	3 Feb	12 Sept
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	600	Class A.....10	261 Jan 3	33 Jan 21	261 June	401 Jan
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,500	Richfield Oil of Calif.....No par	60 Jan 5	624 Jan 24	64 May	711 June
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	1,500	Ritter Dental Mfg.....No par	14 Feb 21	15 Jan 5	1 June	13 July
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,500	Rossia Insurance Co.....5	61 Feb 25	10 Mar 16	4 July	12 Oct
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,500	Royal Dutch Co (N Y shares).....5	21 Mar 27	51 Jan 11	11 May	91 Aug
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	1,500	St Joseph Lead.....10	17 Mar 27	21 Jan 6	121 Apr	234 Sept
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	1,500	Safeway Stores.....No par	61 Feb 27	111 Mar 16	43 July	17 Sept
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	30	6% preferred.....100	28 Mar 3	42 Jan 11	301 July	591 Mar
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	220	7% preferred.....100	731 Feb 23	88 Feb 2	60 May	90 Oct
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	100	Savage Arms Corp.....No par	804 Feb 15	96 Feb 1	69 June	99 Oct
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	100	Schulte Retail Stores.....No par	23 Jan 6	5 Feb 9	11 July	76 Feb
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	100	Preferred.....100	8 Jan 3	11 Jan 5	12 Dec	4 Jan
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	100	Scott Paper Co.....No par	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	14,600	Seaboard Oil Co of Del.....No par	28 Jan 24	32 Mar 16	18 May	42 Feb
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	43,000	Seagrave Corp.....No par	15 Feb 13	20 Jan 5	6 Apr	20 Dec
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	100	Sears, Roebuck & Co.....No par	11 Feb 25	2 Jan 6	1 Apr	21 Jan
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	100	Second Nat Investors.....1	121 Feb 25	22 Jan 11	9 June	37 Jan
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	6,700	Seneca Copper.....No par	14 Feb 28	3 Mar 16	12 July	3 Aug
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,500	Servel Inc.....1	24 Feb 24	35 Jan 23	211 June	361 Aug
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	1,700	Shattuck (F G).....No par	13 Jan 28	12 Jan 5	11 May	1 Aug
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	400	Sharon Steel Hoop.....No par	11 Feb 4	24 Jan 11	11 June	5 Jan
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	800	Sharpe & Dohme.....No par	61 Mar 1	10 Jan 5	5 May	124 Mar
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	5,900	Conv preferred ser A.....No par	11 Feb 23	4 Jan 6	11 July	74 Sept
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	600	Shell Union Oil.....No par	21 Feb 27	4 Jan 6	17 June	7 Sept
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	3,100	Shubert Theatre Corp.....No par	211 Mar 2	261 Jan 31	111 July	301 Jan
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	700	Simmons Co.....10	31 Feb 17	51 Jan 6	21 Apr	84 Sept
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	600	Skelly Oil Co.....25	281 Mar 28	441 Jan 10	18 May	651 Sept
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	500	Preferred.....100	1 Jan 11	1 Jan 11	1 June	11 Aug
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	18,000	Snider Packing Corp.....No par	43 Feb 28	81 Jan 11	24 June	131 Sept
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	500	Socony Vacuum Corp.....25	47 Feb 28	61 Jan 12	31 Apr	71 Aug
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	17,300	Solvay Am Invtr Tr pref.....100	3 Feb 20	34 Jan 18	21 Feb	51 Sept
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	76	So Porto Rico Sugar.....No par	22 Feb 28	27 Mar 21	12 Jan	331 Sept
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	7,300	Preferred.....100	5 Mar 31	31 Jan 4	17 Dec	71 Sept
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	100	Southern Calif Edison.....25	6 Mar 23	7 Jan 11	51 May	121 Sept
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	100	Southern Dairies el B.....No par	58 Feb 25	66 Jan 6	35 June	67 Sept
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	100	Spalding (A G) & Bros.....No par	157 Jan 12	23 Mar 20	41 Apr	181 Sept
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	100	1st preferred.....100	112 Jan 4	120 Mar 30	861 May	1121 Dec
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	100	Spang Chalfant & Co Inc.....No par	18 Mar 28	28 Jan 11	15 June	321 Feb
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	300	Preferred.....100	14 Feb 28	11 Feb 23	11 May	3 Feb
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	100	Sparks Withington.....No par	4 Jan 18	51 Jan 13	41 July	12 Jan
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	100	Spear & Co.....No par	251 Mar 28	31 Feb 3	25 Dec	95 Jan
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	100	Spencer Kellogg & Sons.....No par	41 Feb 18	41 Feb 18	84 Mar	94 Mar
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	100	Spicer Mfg Co.....No par	171 Feb 9	181 Feb 8	15 Nov	481 Jan
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	100	Conv preferred A.....No par	4 Feb 28	1 Jan 16	1 May	5 Sept
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	23,600	Spiegel-May-Stern Co.....No par	1 Jan 10	1 Mar 16	13 July	14 Apr
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	10,600	Standard Brands.....No par	8 Mar 3	9 Jan 13	8 May	11 Sept
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	3,900	Stand Comm Tobacco.....No par	5 Jan 3	51 Jan 11	3 Dec	8 Sept
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	700	Standard Gas & El Co.....No par	111 Mar 21	20 Jan 31	91 June	18 Sept
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	700	6% cum prior pref.....No par	1 Feb 28	3 Jan 10	5 May	5 Aug
*69 1/2	*69 1/2	*69 1/2	*								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 25. Monday Mar. 27. Tuesday Mar. 28. Wednesday Mar. 29. Thursday Mar. 30. Friday Mar. 31.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

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# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2205

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Mar. 31.										Week Ended Mar. 31.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/4 % of 1932-47										3 1/4 % of 1932-47									
Conv 4 1/4 % of 1932-47										Conv 4 1/4 % of 1932-47									
2d conv 4 1/4 % of 1932-47										2d conv 4 1/4 % of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4 % of 1933-38										4 1/4 % of 1933-38									
Treasury 4 1/4 % 1947-1952										Treasury 4 1/4 % 1947-1952									
Treasury 4 1/4 % 1944-1954										Treasury 4 1/4 % 1944-1954									
Treasury 3 1/4 % 1946-1956										Treasury 3 1/4 % 1946-1956									
Treasury 3 1/4 % 1943-1947										Treasury 3 1/4 % 1943-1947									
Treasury 3 1/4 % Sept 15 1951-1955										Treasury 3 1/4 % Sept 15 1951-1955									
Treasury 3 1/4 % June 15 1940-1943										Treasury 3 1/4 % June 15 1940-1943									
Treasury 3 1/4 % Mar 15 1941-1943										Treasury 3 1/4 % Mar 15 1941-1943									
Treasury 3 1/4 % June 15 1946-1949										Treasury 3 1/4 % June 15 1946-1949									
State & City—See note below.										State & City—See note below.									
N Y City 4 1/4 %—May 1957										N Y City 4 1/4 %—May 1957									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mtge Bank s f 6 1/4 % 1947										Agric Mtge Bank s f 6 1/4 % 1947									
Sinking fund 6 1/4 % Apr 15 1948										Sinking fund 6 1/4 % Apr 15 1948									
Akershus (Dept) ext 5 1/4 % 1963										Akershus (Dept) ext 5 1/4 % 1963									
Antioquia (Dept) coll 7 1/4 % 1945										Antioquia (Dept) coll 7 1/4 % 1945									
External s f 7 1/4 % ser B—1945										External s f 7 1/4 % ser B—1945									
External s f 7 1/4 % ser C—1945										External s f 7 1/4 % ser C—1945									
External s f 7 1/4 % ser D—1945										External s f 7 1/4 % ser D—1945									
External s f 7 1/4 % ser E—1945										External s f 7 1/4 % ser E—1945									
External sec s f 7 1/4 % ser 1957										External sec s f 7 1/4 % ser 1957									
External sec s f 7 1/4 % ser 1957										External sec s f 7 1/4 % ser 1957									
Antwerp (City) external 5 1/4 % 1958										Antwerp (City) external 5 1/4 % 1958									
Argentine Govt Pub Wks 6 1/4 % 1960										Argentine Govt Pub Wks 6 1/4 % 1960									
Argentine Nation (Govt) of—										Argentine Nation (Govt) of—									
Sink funds 6 1/4 % of June 1925-1959										Sink funds 6 1/4 % of June 1925-1959									
Ext s f 6 1/4 % of Oct 1925—1959										Ext s f 6 1/4 % of Oct 1925—1959									
External s f 6 1/4 % series A—1957										External s f 6 1/4 % series A—1957									
External s f 6 1/4 % series B—Dec 1958										External s f 6 1/4 % series B—Dec 1958									
Ext s f 6 1/4 % of May 1926—1960										Ext s f 6 1/4 % of May 1926—1960									
External s f 6 1/4 % (State Ry.)—1960										External s f 6 1/4 % (State Ry.)—1960									
Ext s f 6 1/4 % Sanitary Wks—1961										Ext s f 6 1/4 % Sanitary Wks—1961									
Ext s f 6 1/4 % pub wks May 1927—1961										Ext s f 6 1/4 % pub wks May 1927—1961									
Public Wks ext 5 1/4 %—1962										Public Wks ext 5 1/4 %—1962									
Argentine Treasury 5 1/4 %—1945										Argentine Treasury 5 1/4 %—1945									
Australia 30-yr 5 1/4 %—July 15 1955										Australia 30-yr 5 1/4 %—July 15 1955									
External 5 1/4 % of 1927—Sept 1957										External 5 1/4 % of 1927—Sept 1957									
External 5 1/4 % of 1928—1956										External 5 1/4 % of 1928—1956									
Austrian (Govt) s f 7 1/4 %—1943										Austrian (Govt) s f 7 1/4 %—1943									
Internal sinking fund 7 1/4 %—1957										Internal sinking fund 7 1/4 %—1957									
Bavaria (Free State) 6 1/4 %—1945										Bavaria (Free State) 6 1/4 %—1945									
Belgium 25-yr ext 6 1/4 %—1949										Belgium 25-yr ext 6 1/4 %—1949									
External s f 6 1/4 %—1955										External s f 6 1/4 %—1955									
External 30-year s f 7 1/4 %—1955										External 30-year s f 7 1/4 %—1955									
Stabilization loan 7 1/4 %—1956										Stabilization loan 7 1/4 %—1956									
Bergen (Norway)—										Bergen (Norway)—									
Ext s f 6 1/4 % of Oct 15 1949										Ext s f 6 1/4 % of Oct 15 1949									
Internal sinking fund 5 1/4 %—1960										Internal sinking fund 5 1/4 %—1960									
Berlin (Germany) s f 6 1/4 %—1950										Berlin (Germany) s f 6 1/4 %—1950									
External s f 6 1/4 %—June 15 1958										External s f 6 1/4 %—June 15 1958									
Bogota (City) ext s f 8 1/4 %—1945										Bogota (City) ext s f 8 1/4 %—1945									
Bolivia (Republic) of ext 8 1/4 %—1947										Bolivia (Republic) of ext 8 1/4 %—1947									
External secured 7 1/4 % (fian)—1958										External secured 7 1/4 % (fian)—1958									
External s f 7 1/4 % (fian)—1969										External s f 7 1/4 % (fian)—1969									
Bordeaux (City) of 15-yr 6 1/4 %—1934										Bordeaux (City) of 15-yr 6 1/4 %—1934									
Brazil (U S) of external 8 1/4 %—1941										Brazil (U S) of external 8 1/4 %—1941									
External s f 6 1/4 % of 1926—1957										External s f 6 1/4 % of 1926—1957									
External s f 6 1/4 % of 1927—1957										External s f 6 1/4 % of 1927—1957									
7 1/4 % (Central Ry.)—1952										7 1/4 % (Central Ry.)—1952									
Bremen (State) of ext 7 1/4 %—1935										Bremen (State) of ext 7 1/4 %—1935									
Brisbane (City) s f 6 1/4 %—1958										Brisbane (City) s f 6 1/4 %—1958									
Sinking fund gold 5 1/4 %—1958										Sinking fund gold 5 1/4 %—1958									
20-year s f 6 1/4 %—1950										20-year s f 6 1/4 %—1950									
Budapest (City) ext s f 6 1/4 %—1962										Budapest (City) ext s f 6 1/4 %—1962									
Buenos Aires (City) 6 1/4 % 2 B 1955										Buenos Aires (City) 6 1/4 % 2 B 1955									
External s f 6 1/4 % ser C—1960										External s f 6 1/4 % ser C—1960									
External s f 6 1/4 % ser C—1960										External s f 6 1/4 % ser C—1960									
Buenos Aires (Prov) ext 6 1/4 %—1961										Buenos Aires (Prov) ext 6 1/4 %—1961									
Stpd (Sep 1 '33 coup on) 1961										Stpd (Sep 1 '33 coup on) 1961									
External s f 6 1/4 %—1961										External s f 6 1/4 %—1961									
Stpd (Aug 1 '33 coup on) 1961										Stpd (Aug 1 '33 coup on) 1961									
Bulgaria (Kingd) s f 7 1/4 %—1967										Bulgaria (Kingd) s f 7 1/4 %—1967									
Stabil'n s f 7 1/4 %—Nov 15 1968										Stabil'n s f 7 1/4 %—Nov 15 1968									
Caldas Dept of (Colombia) 7 1/4 % '46										Caldas Dept of (Colombia) 7 1/4 % '46									
Canada (Dom'n) of 30-yr 4 1/4 %—1960										Canada (Dom'n) of 30-yr 4 1/4 %—1960									
5 1/4 %—1962										5 1/4 %—1962									
Carlsbad (City) s f 6 1/4 %—1954										Carlsbad (City) s f 6 1/4 %—1954									
Cauca Val (Dept) Coloma 7 1/4 % '46										Cauca Val (Dept) Coloma 7 1/4 % '46									
Central Agric Bank (Germany)—										Central Agric Bank (Germany)—									
Farm Loan s f 7 1/4 %—Sept 15 1950										Farm Loan s f 7 1/4 %—Sept 15 1950									
Farm Loan s f 6 1/4 %—July 15 1960										Farm Loan s f 6 1/4 %—July 15 1960									
Farm Loan s f 6 1/4 %—Oct 15 1960										Farm Loan s f 6 1/4 %—Oct 15 1960									
Farm Loan 6 1/4 % ser A Apr 15 1938										Farm Loan 6 1/4 % ser A Apr 15 1938									
Chile (Rep)—Ext s f 7 1/4 %—1942										Chile (Rep)—Ext s f 7 1/4 %—1942									
External sinking fund 6 1/4 %—1960										External sinking fund 6 1/4 %—1960									
Ext sinking fund 6 1/4 %—Feb 1961										Ext sinking fund 6 1/4 %—Feb 1961									
Ry ref ext s f 6 1/4 %—Jan 1961										Ry ref ext s f 6 1/4 %—Jan 1961									
Ext sinking fund 6 1/4 %—Sept 1961										Ext sinking fund 6 1/4 %—Sept 1961									
External sinking fund 6 1/4 %—1962										External sinking fund 6 1/4 %—1962									
External sinking fund 6 1/4 %—1963										External sinking fund 6 1/4 %—1963									
Chile Mtge Bk 6 1/4 % June 30 1957										Chile Mtge Bk 6 1/4 % June 30 1957									
S f 6 1/4 % of 1926—June 30 1961										S f 6 1/4 % of 1926—June 30 1961									
Guar s f 6 1/4 %—Apr 30 1961										Guar s f 6 1/4 %—Apr 30 1961									
Guar s f 6 1/4 %—1962										Guar s f 6 1/4 %—1962									
Chilean Cons Munic 7 1/4 %—1960										Chilean Cons Munic 7 1/4 %—1960									
Chinese (Hukuang Ry) 5 1/4 %—1951										Chinese (Hukuang Ry) 5 1/4 %—1951									
Christiania (Oslo) 20-yr s f 6 1/4 % '54										Christiania (Oslo) 20-yr s f 6 1/4 % '54									
Cologne (City) Germany 6 1/4 % 1950										Cologne (City) Germany 6 1/4 % 1950									
Colombia (Rep) 6 1/4 %—Jan 1961										Colombia (Rep) 6 1/4 %—Jan 1961									
Ext s f 6 1/4 % of 1928—Oct 1961										Ext s f 6 1/4 % of 1928—Oct 1961									
Colombia Mtge Bank 6 1/4 % of 1947										Colombia Mtge Bank 6 1/4 % of 1947									
Sinking fund 7 1/4 % of 1926—1946										Sinking fund 7 1/4 % of 1926—1946									
Sinking fund 7 1/4 % of 1927—1947										Sinking fund 7 1/4 % of 1927—1947									
Copenhagen (City) 5 1/4 %—1952										Copenhagen (City) 5 1/4 %—1952									
25-year g 4 1/4 %—1953										25-year g 4 1/4 %—1953									
Cordoba (City) ext s f 7 1/4 %—1957										Cordoba (City) ext s f 7 1/4 %—1957									
External s f 7 1/4 %—Nov 15 1937										External s f 7 1/4 %—Nov 15 1937									
Cordoba (Prov) Argentina 7 1/4 % 1942										Cordoba (Prov) Argentina 7 1/4 % 1942									
Costa Rica (Republic)—										Costa Rica (Republic)—									
7 1/4 % Nov 1 1932 coupon on 1951										7 1/4 % Nov 1 1932 coupon on 1951									
7 1/4 % May 1 1936 coupon on 1951										7 1/4 % May 1 1936 coupon on 1951									
Cuba (Republic) 5 1/4 % of 1904—1944										Cuba (Republic) 5 1/4 % of 1904—1944									
External 5 1/4 % of 1914 ser A—1949										External 5 1/4 % of 1914 ser A—1949									
External loan 4 1/4 %—1949										External loan 4 1/4 %—1949									
Sinking fund 4 1/4 % Jan 15 1953										Sinking fund 4 1/4 % Jan 15 1953									
Public wks 5 1/4 % June 30 1945										Public wks 5 1/4 % June 30 1945									
Cundinamarca (Dept) Colombia										Cundinamarca (Dept) Colombia									
External s f 6 1/4 %—1959										External s f 6 1/4 %—1959									
Czechoslovakia (Rep) of 8 1/4 %—1951										Czechoslovakia (Rep) of 8 1/4 %—1951									
Sinking fund 8 1/4 % ser B—1952										Sinking fund 8 1/4 % ser B—1952									
Denmark 30-year ext 6 1/4 %—1942										Denmark 30-year ext 6 1/4 %—1942									
External gold 5 1/4 %—1955										External gold 5 1/4 %—1955									
External g 4 1/4 %—Apr 15 1962										External g 4 1/4 %—Apr 15 1962									
Deutsche Bk Aun part ext 6 1/4 % 1932										Deutsche Bk Aun part ext 6 1/4 % 1932									
Stagnated ext to Sept 1 1935										Stagnated ext to Sept 1 1935									
Dominican Rep Cust Ad 5 1/4 % '42										Dominican Rep Cust Ad 5 1/4 % '42									
1st ser 5 1/4 % of 1926—1940										1st ser 5 1/4 % of 1926—1940									
2d series sink fund 5 1/4 %—1940										2d series sink fund 5 1/4 %—1940									
Dresden (City) external 7 1/4 %—1945										Dresden (City) external 7 1/4 %—1945									
Dutch East Indies ext 6 1/4 %—1947										Dutch East Indies ext 6 1/4 %—1947									
40-year external 6 1/4 %—1962										40-year external 6 1/4 %—1962									
30-year ext 5 1/4 %—Mar 1953										30-year ext 5 1/4 %—Mar 1953									
30-year ext 5 1/4 %—Nov 1953										30-year ext 5 1/4 %—Nov 1953									
El Salvador (Republic) 8 1/4 % 1948										El Salvador (Republic) 8 1/4 % 1948									
Certificates of deposit—										Certificates of deposit—									
Estonia (Republic) of 7 1/4 %—1967										Estonia (Republic) of 7 1/4 %—1967									
Finland (Republic) ext 6 1/4 %—1945										Finland (Republic) ext 6 1/4 %—1945									
External sinking fund 7 1/4 %—1950										External sinking fund 7 1/4 %—1950									
External sink fund 6 1/4 %—1956										External sink fund 6 1/4 %—1956									
External sink fund 5 1/4 %—1958										External sink fund 5 1/4 %—1958									
Finnish Mun Loan 6 1/4 % A—1954										Finnish Mun Loan 6 1/4 % A—1954									
External 6 1/4 % series B—1954										External 6 1/4 % series B—1954									
Frankfort (City) of s f 6 1/4 %—1953										Frankfort (City) of s f 6 1/4 %—1953									
French Republic ext 7 1/4 %—1941										French Republic ext 7 1/4 %—1941									
External 7 1/4 % of 1924—1949										External 7 1/4 % of 1924—1949									
German Government Interna-										German Government Interna-									
tional 35-yr 5 1/4 % of 1930—1965										tional 35-yr 5 1/4 % of 1930—1965									
German Republic ext 7 1/4 %—1949										German Republic ext 7 1/4 %—1949									
German Prov & Communal Bks										German Prov & Communal Bks									
(Cons Agric Loan) 6 1/4 % A—1958										(Cons Agric Loan) 6 1/4 % A—1958									
Gras (Municipality) 8 1/4 %—1954										Gras (Municipality) 8 1/4 %—1954									
Gt Brit & Ire (U K) of 5 1/4 %—1937										Gt Brit & Ire (U K) of 5 1/4 %—1937									
Registered—										Registered—									
4 1/4 % fund loan opt 1960-1990										4 1/4 % fund loan opt 1960-1990									
Greater Prague—See "Prague"										Greater Prague—See "Prague"									
Greek Government s f 7 1/4 % 1964										Greek Government s f 7 1/4 % 1964									
Sinking fund sec 6 1/4 %—1968										Sinking fund sec 6 1/4 %—1968									
Haiti (Republic) s f 6 1/4 % series A—'52										Haiti (Republic) s f 6 1/4 % series A—'52									



N. Y. STOCK EXCHANGE Week Ended Mar. 31.										N. Y. STOCK EXCHANGE Week Ended Mar. 31.									
BONDS										BONDS									
Foreign Govt. & Municipals.										Chicago Great West 1st 4s. 1950									
Interest Period										Interest Period									
Price Friday, Mar. 31.										Price Friday, Mar. 31.									
Week's Range or Last Sale.										Week's Range or Last Sale.									
Range Since Jan. 1.										Range Since Jan. 1.									
Bids										Bids									
Asks										Asks									
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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.									
Interest Period	Price Friday, Mar. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Mar. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Frem Elk & Mo Val 1st 6s...1933	A O	55 62	62	Feb'33	62	68	1	62	68	Minn & St Louis 1st cons 5s...1934	M N	21 1/2	Dec'32	21 1/2	27	27	1	27	44
Galv Hous & Hend 1st 5s...1933	A O	60 74	70	Feb'33	55	76	1	55	76	Cits of deposit...1934	M S	1 1/2	Mar'33	1 1/2	1	1	1	1 1/2	1 1/2
Ga & Ala Ry 1st cons 5s Oct 1945	J J	51 1/4	65	5 1/8	5 1/8	6	1	5 1/8	6	1st & refunding gold 4s...1949	M S	7 1/2	Feb'33	7 1/2	27	27	1	27	44
Ga Caro & Nor 1st gu g 5s 1929	J J	6	19 1/4	20	Aug'32	29	29	29	29	Ref & ext 50-yr 5s ser A...1962	Q F	11 1/2	Dec'32	11 1/2	5	5	1	5	5
Extended at 6% to July 1 1934	J J	18	27	29	Feb'33	100	Jan'31	100	Jan'31	Certificates of deposit...	Q F	11 1/2	Dec'32	11 1/2	5	5	1	5	5
Georgia Midland 1st 3s...1946	A O	85	96 1/2	96 1/2	Feb'33	85	96 1/2	85	96 1/2	M St P & SS M con g 4s int gu '38	J J	27	Sale	27	27	1	27	44	
Gouv & Oswegatchie 1st 5s...1942	J D	99	Sale	99	r100 1/2	36	96 1/4	104 1/4	104 1/4	1st cons 5s...1938	J J	20	Sale	20	20	2	16	20	
Gr R & I ext 1st gu g 4 1/4s...1941	J J	95 1/4	Sale	94 1/2	96 1/2	30	94 1/4	101 1/4	101 1/4	1st cons 5s gu as to int...1938	J J	27	29	29 1/2	11	29	45	45	
Grand Trunk of Can deb 7s...1940	A O	99	Sale	99	r100 1/2	36	96 1/4	104 1/4	104 1/4	1st & ref 6s series A...1946	J J	4	9 1/2	10	Feb'33	10	13	13	
15-year s f 6s...1936	M S	95 1/4	Sale	94 1/2	96 1/2	30	94 1/4	101 1/4	101 1/4	25-year 5 1/4s...1949	M S	10	8 1/2	Jan'33	8 1/2	10	13	13	
Grays Point Term 1st 5s...1947	J D	51	Sale	51	53 1/4	103	47	64 1/2	64 1/2	1st ref 5 1/4s ser B...1978	J J	40 1/4	Sale	40 1/4	42 1/2	10	40 1/4	62	
Great Northern gen 7s ser A...1936	J J	68 1/4	69	68 1/4	70 1/4	11	68 1/4	80	80	1st Chicago Term s f 4s...1941	M N	65	80	77	Dec'30	77	85	85	
1st & ref 4 1/4s series A...1961	J J	43	Sale	43	47 1/4	21	39	55	55	Mississippi Central 1st 5s...1949	J J	65	80	77	Feb'33	77	85	85	
General 5 1/4s series B...1952	J J	27 1/4	Sale	27 1/4	27 1/4	3	27 1/4	27 1/4	27 1/4	Mo-Il RR 1st 5s ser A...1959	J J	19	20	20	1	20	28 1/2	28 1/2	
General 5s series C...1973	J J	40 1/4	Sale	40 1/4	41 1/2	21	37	48 1/2	48 1/2	Mo Kan & Tex 1st gold 4s...1990	J D	74 1/4	Sale	74 1/4	78	44	74 1/4	84 1/2	
General 4 1/4s series D...1976	J J	25	42	57 1/2	Apr'31	7	7	8	8	Mo-K-T RR pr lien 5s ser A...1962	J J	65	Sale	65	69 1/2	13	61 1/2	75 1/2	
General 4 1/4s series E...1977	J J	26 1/2	31	27 1/2	Mar'33	27 1/2	32 1/2	32 1/2	32 1/2	40-year 4s series B...1962	J J	52 1/4	60	61	61	2	61 1/2	65	
Green Bay & West deb cts A...1940	Feb	25	42	57 1/2	Apr'31	7	7	8	8	Prior lien 4 1/4s ser D...1978	J J	63	63	63	22	59 1/2	68		
Debtentures cts B...1940	Feb	31 1/4	8	7	Jan'33	7	8	8	8	Cum adjust 5s ser A Jan 1967	A O	37 1/2	Sale	37 1/2	40	29	33	41 1/2	
Greenbrier Ry 1st gu 4s...1940	M N	26 1/2	31	27 1/2	Mar'33	27 1/2	32 1/2	32 1/2	32 1/2	Mo Pac 1st & ref 5s ser A...1965	F A	20 1/4	Sale	20 1/4	26 1/2	90	18 1/2	26	
Gulf Mob & Nor 1st 5 1/4s B...1950	A O	27 1/4	Sale	27 1/4	27 1/4	5	25 1/2	32	32	General 4s...1975	M S	8	Sale	8	9 1/2	127	7 1/2	14 1/2	
1st mtg 5s series C...1950	A O	27 1/4	Sale	27 1/4	27 1/4	5	25 1/2	32	32	1st & ref 5s series F...1977	M S	21	Sale	21	26 1/2	454	18	26 1/2	
Gulf & S I 1st ref & ter 5s Feb 1952	J J	22	May'32	22	May'32	22	25 1/2	32	32	1st & ref 5s ser G...1978	M N	21	Sale	21	26 1/2	127	18 1/2	26 1/2	
Hooking Val 1st cons g 4 1/4s...1999	J J	87	Sale	87	87	3	87	99	99	Conv gold 5 1/4s...1949	M N	3 1/8	Sale	3	6 1/2	261	3	13 1/2	
Houston Ry cons g 5s...1937	M N	40	79	Mar'33	79	80	79	80	80	1st ref g 5s series H...1980	A O	20	Sale	20	26 1/2	171	18 1/2	26 1/2	
H & T C 1st g 5s int guar...1937	J J	85 1/2	100	85 1/2	Mar'33	85 1/2	89	89	89	1st & ref 5s ser I...1981	F A	20 1/4	Sale	20 1/4	26 1/2	357	18 1/2	26 1/2	
Houston Belt & Term 1st 5s...1937	J J	82	Feb'33	82	Feb'33	81 1/2	86	86	86	Mo Pac 3d 7s ext at 4 1/2% July 1938	M N	57 1/2	68 1/2	Jan'33	68 1/2	73 1/2	68 1/2	73 1/2	
Houston E & W Tex 1st g 5s...1933	M N	98	99 1/2	98 1/2	Jan'33	98 1/2	100 1/2	100 1/2	100 1/2	Small	J J	90	97	Sept'31	97	97	97	97	
1st guar 5s...1933	M N	100	Jan'33	100	Jan'33	100	100 1/2	100 1/2	100 1/2	1st M gold 4s...1945	J J	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
Hud & Manhat 1st 5s ser A...1957	F A	74	Sale	74	80	36	74	88 1/2	88 1/2	Mobile & Ohio gen gold 4s...1938	M S	10	30	11	Feb'33	11	9	11	
Adjustment Income 5s Feb 1957	A O	44	Sale	43 1/2	74 5/8	26	39 1/2	55	55	Mongomery Div 1st g 5s...1947	F A	5 1/2	6	6	Mar'33	6	4 1/4	6	
Illinois Central 1st gold 4s...1951	J J	82	81 1/2	Feb'33	78 1/2	79 1/2	78 1/2	79 1/2	79 1/2	Sec 5% notes...1938	M S	4 1/2	6	6	14	4 1/4	6	6	
1st gold 3 1/4s...1951	J J	76 1/2	91	76 1/2	78	Dec'32	73	Mar'30	73	Mo & Mal 1st gu gold 4s...1991	M S	65	Sale	64	65	6	64	65	
Extended 1st gold 3 1/4s...1951	A O	76 1/2	91	76 1/2	78	Dec'32	73	Mar'30	73	Mont C 1st gu 5s...1937	J J	94	93 1/4	Jan'33	93 1/4	93 1/4	93 1/4	93 1/4	
1st gold 3s sterling...1951	M S	76 1/2	91	76 1/2	78	Dec'32	73	Mar'30	73	1st guar gold 5s...1937	J J	65	90	92	Feb'33	90	92	92	92
Collateral trust old 4s...1952	A O	53	Sale	53	45 1/2	8	53	65	65	Morris & Essex 1st gu 3 1/4s...2000	J D	73	Sale	73	75	6	72	78 1/2	
Refunding 4s...1955	M N	49 1/4	Sale	49 1/4	53	19	46	60	60	Constr M 5s ser A...1955	M N	69 1/2	71	Oct'32	71	69	70	70	
Purchased lines 3 1/4s...1952	J J	45 1/4	65	46 1/2	Dec'32	10	41 1/2	49 1/2	49 1/2	Constr M 4 1/4s ser B...1955	M N	65	70	Feb'33	69	70	70	70	
Collateral trust gold 4s...1953	M N	40	47	46	49	10	41 1/2	49 1/2	49 1/2	Nash Chatt & St L 4s ser A...1978	F A	60 1/2	Sale	60 1/2	60 1/2	1	60 1/2	70 1/2	
Refunding 5s...1955	M N	52 1/2	55	53 1/4	53 1/4	10	52 1/4	64	64	N Fla & S 1st gu g 5s...1937	F A	85	70	Oct'32	70	1	70	70	
15-year secured 6 1/4s g...1936	J J	69	Sale	69	70 1/4	23	68	72	72	Nat Ry of Mex pr lien 4 1/4s 1957	J J	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
40-year 4 1/4s...Aug 1 1966	F A	35 1/2	Sale	35 1/4	38	164	30	40 1/4	40 1/4	Assent cash war ret No. 5 on	A O	1	2	1	1	1	1	1	
Calro Bridge gold 4s...1950	J D	52	50 1/2	Mar'33	50 1/2	65	50 1/2	65	65	Assent cash war ret No. 4 on	A O	1 1/2	2 1/4	1 1/2	1 1/2	3	1 1/2	2 1/4	
Litchfield Div 1st gold 3s...1951	J J	58	61 1/4	Feb'33	58	60 1/4	58	60 1/4	60 1/4	1st consol 4s...1951	A O	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Louisv Div & Term g 3 1/4s 1953	J J	58	61 1/4	Feb'33	58	60 1/4	58	60 1/4	60 1/4	Assent cash war ret No. 4 on	A O	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Omaha Div 1st gold 3s...1951	F A	61 1/4	60 1/2	Feb'33	59 1/2	59 1/2	62	63	63	Naugatuck RR 1st g 5s...1954	M N	53	85	71 1/2	Nov'32	68	68	68	
St Louis Div & Term g 3s...1951	J J	86	63	Feb'33	62	63	62	63	63	New England RR cons 6s...1945	J J	99	68	Mar'33	68	68	68	68	
Springfield Div 1st g 3 1/4s...1951	J J	75	58 1/2	Nov'32	66	71	37	49	49	Consol guar 4s...1945	J J	85	79	Nov'32	79	79	79	79	
Western Lines 1st g 4s...1951	F A	58 1/4	70	71	Feb'33	66	71	37	49	N J Junction RR guar 1st 4s...1986	F A	90	92	Nov'30	92	92	92	92	
Ill Cent and Chic St L & N O																			



BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.									
Bond	Yr	M	D	Int	Pct	Price Friday, Mar. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Bond	Yr	M	D	Int	Pct	Price Friday, Mar. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
Og & L Cham 1st gu g 4s...	1948	J	J	31	46	44	45	2	58½	Southern Ry 1st cons g 5s...	1994	J	J	60	Sale	58½	61	30	55 66
Ohio Connecting Ry 1st 4s...	1943	M	S	85	97	Mar'32				Registered		J	J	22½	Sale	21½	23½	76	17 24
Ohio River RR 1st g 5s...	1936	J	D	82	80	80	80	3	80 80	Devel & gen 4s series A...	1956	A	O	25½	Sale	25	27½	51	20 28
General gold 5s...	1937	A	O	70	80	70	Mar'33		70 70	Devel & gen 6s...	1956	A	O	24½	Sale	24½	29½	82	20½ 30
Oregon RR & Nav com g 4s...	1946	J	D	90	91½	88	Mar'33		87 96½	Devel & gen 6½s...	1956	A	O	25½	Sale	24½	29½	82	20½ 30
Ore Short Line 1st cons g 5s...	1946	J	J	101	Sale	101	102½	15	100 105	Mem Div 1st g 5s...	1996	J	J	47½	70	46	Jan 33		40 46
Guar stpd cons 5s...	1946	J	J	101	Sale	101	102½	20	100½ 107	St Louis Div 1st g 4s...	1951	J	J	46½	47½	47	Mar 33		36 48
Ore-Wash RR & Nav 4s...	1961	J	J	78	Sale	78	80	31	75 89	East Tenn reorg 1st g 5s...	1938	M	S	40	69½	101	Sept 31		20 33
Pac RR of Mo 1st ext g 4s...	1938	F	A	75	80	81	81	1	81 86½	Mobile & Ohio coll tr 4s...	1938	M	S	25	Sale	25	26	14	18 20½
2d extended gold 5s...	1938	J	J	75	Sale	75	75	3	75 85	Spokane Internat 1st g 5s...	1955	J	J	20½	Sale	20	20½	2	18 20½
Paducah & Ill 1st s f g 4½s...	1955	J	J	80	92	87	Sept'32		99½ 103	Staten Island Ry 1st 4½s...	1943	J	D	74		60	May 32		18 20½
Paris-Oriana RR ext 5½s...	1968	M	S	97½	Sale	97½	99½	24	99½ 103	Sunbury & Lewiston 1st 4s...	1936	J	J	97		97	Nov 31		25 34
Paulista Ry 1st ref s f 7s...	1942	M	S	38	Sale	38	38	7	36 46	Tenn Cent 1st 6s A or B...	1947	A	O	32½	33	32	33	4	96 101½
Pa Ohio & Det 1st & ref 4½s A...	77	A	O	76	96	80	Mar'33		75 88	Term Assn of St L 1st g 4½s...	1939	A	O	96	Sale	96	96	1	91½ 100½
Pennsylvania RR cons g 4s...	1943	M	N	99		98	Mar'33		95½ 100½	1st cons gold 5s...	1944	F	A	91½	96½	91½	91½	2	91½ 100½
Consol gold 4s...	1948	M	N	92	Sale	92	97½	6	92½ 104½	Gen refund s f g 4s...	1953	J	J	70½	Sale	70½	74	3	70 84½
4s sterl stpd dollar May 1 1948	1948	M	N	87	95	98	Mar'33		97½ 104½	Texas & Pac 1st gold 5s...	2000	J	D	62	65	65	Mar 33		59 68½
Consol sinking fund 4½s...	1960	F	A	77	Sale	77	80	18	77 91½	Tex & N O con gold 5s...	1943	J	J	60	68	65	Feb'33		65 65
General 4½s series A...	1965	J	D	84	Sale	84	89½	33	78 97½	Texas & Pac 1st gold 5s...	2000	J	D	92½	Sale	92½	92½	2	89½ 100
General 5s series B...	1968	J	D	100	Sale	99	100½	49	97½ 104½	2d Inc 5s (Mar'28 coupon) Dec 2000	Mar	D	60	68	65	Mar'33		65 65	
15-year secured 6½s...	1936	F	A	79	Sale	80	80	5	78½ 92½	Gen & ref 5s series B...	1977	A	O	52	Sale	50½	53½	29	42½ 55
40-year secured gold 5s...	1964	M	N	60	Sale	60	64½	153	58 73	Gen & ref 5s series C...	1979	A	O	53	Sale	51	53½	93	43½ 56½
Deb g 4½s...	1970	A	O	72½	Sale	72½	74	27	65 85	Gen & ref 5s series D...	1980	J	D	52	Sale	52	53½	59	43 56
General 4½s ser D...	1981	A	O	30½	35½	30	Mar'33		1½ 3½	Tex Pac-Mo Pac Ter 5½s A...	1964	M	S	59	59	54	Mar'33		50 59
Peoria & Eastern 1st cons 4s...	1940	A	O	65	83½	75	Feb'33		69½ 77	Tol & Ohio Cent 1st gu 5s...	1935	J	J	80	87	86½	Dec'32		73 82½
Peoria & Pekin Un 1st 5½s...	1974	F	A	35½	37	36	37½	4	29½ 43½	Western Div 1st g 5s...	1935	A	O	70	85	75	Aug'32		44 52½
Pere Marquette 1st ser A 5s...	1956	J	J	28	29	30½	30½	2	30½ 37	General gold 5s...	1935	J	D	70	79	75	Feb'33		73 82½
1st 4s series B...	1956	J	J	28½	Sale	28½	31	30	28½ 39½	Tol St L & W 50-year g 4s...	1950	A	O	45½	50	52	Mar'33		44 52½
1st g 4½s series C...	1980	M	S	90	94½	95	95	1	95 101	Tol W & O g 4½s ser B...	1933	J	J	100½	100½	96½	Apr'31		100½ 100½
Phila Balt & Wash 1st g 4s...	1943	M	N	78	100	98	Mar'33		97 100	1st guar 4s series C...	1942	M	S	50	89	80	Feb'33		80 80½
General 5s series B...	1974	F	A	85		85	Mar'33		81 88	Toronto Ham & Buff 1st g 4s...	1946	J	D	95½	Sale	95½	97	172	94½ 100½
General g 4½s series C...	1977	J	J	19½	Sale	19½	21	7	19½ 23	Union Pac 1st RR & Id gr 4s...	1947	J	J	95½	Sale	97½	Feb'33		97½ 99½
Philippine Ry 1st 30-yr s f 4s...	1937	J	J	96	Sale	96	96	1	96 102	Registered		J	J	80½	Sale	80½	85	10	80½ 93½
P C C & St L gu 4½s A...	1940	A	O	99	100	99	99	4	99½ 101½	Gold 4½s...	1967	J	J	79	Sale	79	84	10	79 95
Series B 4½s guar...	1942	A	O	92		99½	Feb'33		99½ 99½	1st lien & ref 5s...	June 2008	M	S	99	Sale	98	100	31	95 105½
Series C 4½s guar...	1942	M	N			95	Feb'33		95 95	40-year gold 4s...	1968	M	S	76½	Sale	76½	77½	26	72½ 86½
Series D 4s guar...	1945	M	N			85½	Oct'32		85½ 92½	U N J RR & Can gen 4s...	1944	M	S	96½	100½	100	Mar'33		100 100½
Series E 4½s guar gold...	1949	F	A			91½	Dec'32		92½ 92½	Utah & Nor 1st ext 4s...	1933	J	J	87		80	June'32		80 80½
Series F 4s guar gold...	1953	J	D			92½	Feb'33		92½ 92½	Vandalia cons g 4s series A...	1955	F	A	87		93½	Sept'31		13½ 21½
Series G 4s guar...	1957	M	N			92½	Feb'33		92½ 92½	Cons s f 4s series B...	1957	M	N	87		84	Mar'33		84 92
Series H cons guar 4s...	1960	F	A			96½	Mar'33		96½ 98½	Vera Cruz & P asst 4½s...	1933	J	J	80	95	84	Mar'33		65 69
Series I cons guar 4½s...	1963	F	A			96½	Mar'33		96½ 98½	Virginia Midland gen 5s...	1936	M	N	55		65	Mar'33		36½ 48
Series J cons guar 4½s...	1964	M	N			96½	Mar'33		96½ 98½	Va & Southwest 1st gu 5s...	2003	J	J	38½	Sale	37½	44½	39	84 96½
General M 5s series A...	1970	J	D	76	80½	80	81	4	78 92	1st cons 5s...	1958	A	O	84	Sale	84	88	39	78 89½
Gen mtg guar 5 ser B...	1975	A	O	78	82½	80	80	1	78 92	Virginian Ry 1st 5s series A...	1962	M	N	78	Sale	78	78	6	50 65½
Gen 4½s series C...	1977	J	J	72	78	79	79	2	72½ 86	1st mtg 4½s series B...	1962	M	N	50	Sale	50	61½	74	40 45
Pitta McK & Y 2d gu 6s...	1934	J	J	91		99½	Mar'33		99½ 99½	2d gold 5s...	1939	F	A		43½	40	Mar'33		40 45
Pitta Sh & L E 1st g 5s...	1940	A	O			100	Mar'33		100 102	Deb 6s series B registered...	1939	J	J	37½	74	35	Dec'32		62 62½
1st consol gold 5s...	1943	J	J			100	Feb'33		100 100½	1st lien 50-year g term 4s...	1954	J	J	60½	98½	62½	Feb'33		35 35
Pitta Va & Char 1st 4s...	1943	M	N	65		90	Nov'32		30 39	Det & Chic Ext 1st 5s...	1941	J	J	40	35	32	Jan'33		32 37
Pitta W & V 1st 4½s ser A...	1958	J	D	35	Sale	34	35	6	30 38½	Des Moines Div 1st g 4s...	1939	J	J	40	35	32	Jan'33		43 55
1st M 4½s series B...	1958	A	O	36	Sale	35	36	3	30 38½	Omaha Div 1st g 3½s...	1941	A	O	31½	32	32		1	54 9
Pitta Y & Ash 1st 4s ser A...	1948	J	D	86		90	Oct'32		55½ 62	Toledo & Chic Div g 4s...	1941	M	S	45	55	43	Feb'33		5 9
1st gen 5s series B...	1962	F	A	86		90	July'31		55½ 62	Wabash Ry ref & gen 5½s A...	1975	M	N	61½	Sale	61½	7½	5	5½ 8
Providence Secur deb 4s...	1957	M	N	75		80	Mar'33		55½ 62	Ref & gen 5s (Feb'32 coupon) B...	76	F	A	61½	Sale	61½	7	75	5½ 8
Providence Term 1st 4s...	1956	M	S	75		80	Mar'33		55½ 62	Ref & gen									



BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 31.									
Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.			
			Bid	Ask			Low	High				Bid	Ask			Low	High		
Bing & Bing deb 6 3/4s.....1950	M	S	15	15	15	16	3	8	20	52 1/2	52 1/2	50 1/2	54	32	42	54			
Botany Cons Mills 6 1/4s.....1934	A	O	5	6	6	Mar'33	5	5	6	95 1/2	97 1/4	95 1/2	Mar'33	92 1/2	98 1/2	92 1/2			
Certificates of deposit.....	A	O	5	5	4 1/8	Feb'33	4 1/8	5 1/2	4 1/8	40	45 1/2	48	Mar'33	46	61	46			
Bowman-Bilt Hotels 1st 7s.....1934	M	S	4	4	1 1/8	Dec'32	1 1/8	1 1/8	1	54 1/2	54 1/2	56	59 1/2	28	56	72 1/2			
Stamp as to pay of \$435 pt red.....	J	D	2 1/4	3 1/2	2	Mar'33	2	3 1/2	2	17 1/2	26	24 1/2	Mar'33	18	24 1/2	18			
B'way & 47th Ave 1st cons 5s.....1943	J	D	1 1/2	2 1/2	2	Mar'33	1 1/2	2 1/2	1	20	20	19 1/2	20	7	17 1/2	20			
Certificates of deposit.....	J	D	69	69	69	72	6	65 1/2	75 1/2	20	20	19 1/2	20	7	17 1/2	20			
Brooklyn City RR 1st 5s.....1941	J	J	103 1/2	103 1/2	102 1/4	105	71	101 1/2	108	40 1/2	40 1/2	40	43 1/2	13	40	53			
Bklyn Edison Inc gen 5s A.....1949	J	J	103	103 1/2	103	105 1/8	47	101 1/2	108	28 1/2	28 1/2	28	30 1/2	38	28	35			
Gen mtge 5s series E.....1952	J	J	88	88	86	92	263	84 1/4	96	101 1/4	103 1/2	101 1/4	103	2	101 1/4	108 1/4			
Bklyn-Manh R T sec 6s.....1968	J	J	60	60	51	Sept'32	51	60	51	102 1/2	102 1/2	102 1/2	102 1/2	20	100 1/4	104			
Bklyn Qu Co & Sub con gtd 5s '41	M	N	80 1/2	83 1/4	80 1/2	81	15	79 1/2	87	102	102	102	103 1/2	136	101 1/2	107 1/4			
1st 5s stamped.....1941	J	J	106	106 1/2	106	106 1/2	15	102 1/2	112	98	98	98	100 1/4	36	97	103 1/2			
Bklyn Union El 1st g 5s.....1950	F	A	108 1/8	108 1/8	108 1/8	108 1/2	5	108 1/8	117 1/2	36 1/2	36 1/2	36 1/2	40 1/2	35	36 1/2	58 1/2			
Bklyn Un Gas 1st cons g 5s.....1945	M	N	99 1/4	99 1/2	99	99 1/2	24	99	105	65	65	65	67 1/2	15	65	81			
1st lien & ref 6s series A.....1947	M	N	99	99	99	101	22	98 1/2	107 1/2	18	18	18	21 1/2	81	18	31 1/2			
Conv deb g 5 1/4s.....1936	J	D	50	53	53	Mar'33	53	48	67 1/2	78	78	78	80	Mar'33	75	85			
Debenture gold 5s.....1950	J	D	17 1/2	17 1/2	17 1/2	18 1/2	14	17 1/2	33 1/4	78	78	78	80	Mar'33	80	85			
1st lien & ref series B.....1957	M	N	30	30	30	36	26	30	46 1/2	30	46 1/2	78	84 1/2	78	80	Mar'33			
Buff Gen El 4 1/4s series B.....1931	F	A	37	37	37	37 1/2	6	37	46	78	78	78	80	Mar'33	80	85			
Bush Terminal 1st 4s.....1952	A	O	102 1/2	102 1/2	102 1/2	102 3/4	5	100	106 1/4	102 1/2	106 1/4	78	84 1/2	78	80	Mar'33			
Consol 5s.....1955	J	J	67	69 1/2	66 1/2	67 1/2	5	62 1/4	67 1/2	62 1/4	67 1/2	78	84 1/2	78	80	Mar'33			
Bush Term Bldgs 5s gu tax ex '30	A	O	90	90	85	Mar'33	85	85	94 1/2	85	94 1/2	78	84 1/2	78	80	Mar'33			
By-Prod Coke 1st 5 1/4s A.....1945	M	N	85 1/2	90	84 1/8	85 1/2	8	83	96	83	96	78	84 1/2	78	80	Mar'33			
Cal G & E Corp unf & ref 5s.....1937	M	N	1	1	1	Feb'33	1	1	1	78	78	78	80	Mar'33	80	85			
Cal Pack conv deb 5s.....1940	J	J	12	12	12	14	9	10 1/2	10 1/2	10 1/2	10 1/2	78	84 1/2	78	80	Mar'33			
Cal Petroleum conv deb s f 5s '39	F	A	103 1/2	103 1/2	103	104	9	102	108	102	108	78	84 1/2	78	80	Mar'33			
Conv deb s f 5 1/4s.....1938	M	N	104	104	104	105	19	100	107	100	107	78	84 1/2	78	80	Mar'33			
Camaguey Sugar cts of deposit for 1st 7s.....1942	A	O	50	61	61 1/8	61 1/2	2	61 1/8	75	61 1/8	75	78	84 1/2	78	80	Mar'33			
Canada SS L 1st & gen 6s.....1941	A	O	61	79	71	71	1	71	93	71	93	78	84 1/2	78	80	Mar'33			
Cent Dist Tel 30-yr 5s.....1943	J	D	27 1/2	27 1/2	27 1/2	29 1/2	28	26	39 1/2	26	39 1/2	78	84 1/2	78	80	Mar'33			
Cent Hudson G & E 5s Jan 1957	M	S	67	67	67	70 1/2	95	63 1/2	75 1/2	63 1/2	75 1/2	78	84 1/2	78	80	Mar'33			
Cent Ill Elec & Gas 1st 5s.....1951	F	A	100	100	100	101 1/4	75	100	105 1/2	100	105 1/2	78	84 1/2	78	80	Mar'33			
Central Steel 1st g s f 5s.....1941	M	N	30 1/2	30 1/2	30 1/2	31	9	28	39 1/4	28	39 1/4	78	84 1/2	78	80	Mar'33			
Certain-teed Prod 5 1/4s A.....1948	M	S	28	28	28	34 1/4	24	28	46	28	46	78	84 1/2	78	80	Mar'33			
Chesap Corp conv 5s May 15 '47	M	N	91	91	91	91	9	85 1/8	97 1/4	85 1/8	97 1/4	78	84 1/2	78	80	Mar'33			
Ch G L & Coke 1st gu 5s.....1937	J	J	100	100	100	101 1/4	26	98	103 1/4	98	103 1/4	78	84 1/2	78	80	Mar'33			
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd.....	F	A	30 1/2	30 1/2	30 1/2	31	9	28	39 1/4	28	39 1/4	78	84 1/2	78	80	Mar'33			
Childs Co deb 5s.....1943	A	O	28	28	28	34 1/4	24	28	46	28	46	78	84 1/2	78	80	Mar'33			
Chile Copper Co deb 5s.....1947	J	J	91	91	91	95 1/2	40	91	100	91	100	78	84 1/2	78	80	Mar'33			
Cin G & E 1st M 4s.....1968	A	O	35 1/2	35 1/2	35 1/2	36 1/2	1	35 1/2	36 1/2	35 1/2	36 1/2	78	84 1/2	78	80	Mar'33			
Clearfield Bit Coal 1st 4s.....1940	J	J	25 1/4	25 1/4	25 1/4	25 1/4	1	25 1/4	25 1/4	25 1/4	25 1/4	78	84 1/2	78	80	Mar'33			
Small series B.....1940	J	J	37 1/2	37 1/2	37 1/2	37 1/2	1	37 1/2	37 1/2	37 1/2	37 1/2	78	84 1/2	78	80	Mar'33			
Colon Oil conv deb 6s.....1938	J	J	37	38	37 1/4	37 1/4	1	37	37	37	37	78	84 1/2	78	80	Mar'33			
Colo Fuel & Ir Co gen s f 5s.....1943	F	A	20 1/8	21	20	20	2	19 1/2	30 1/8	19 1/2	30 1/8	78	84 1/2	78	80	Mar'33			
Col Indus 1st & coll 5s gu.....1934	F	A	69	69	67 1/2	75	55	67 1/2	89 1/2	67 1/2	89 1/2	78	84 1/2	78	80	Mar'33			
Columbia G & E deb 5s May 1952	M	N	70	70	70	73 1/2	10	70	89	70	89	78	84 1/2	78	80	Mar'33			
Debenture 5s.....Apr 15 1952	A	O	70 1/2	70 1/2	70 1/2	75 1/4	28	70	87	70	87	78	84 1/2	78	80	Mar'33			
Debenture 5s.....Jan 15 1961	J	J	89 1/8	91	91	91	9	85 1/8	97 1/4	85 1/8	97 1/4	78	84 1/2	78	80	Mar'33			
Columbus Ry P & L 1st 4 1/4s	J	J	100	100	99 1/2	101 1/4	26	98	106	98	106	78	84 1/2	78	80	Mar'33			
Secured conv g 5 1/4s.....1942	A	O	97	99	98	98	7	98	103 1/4	98	103 1/4	78	84 1/2	78	80	Mar'33			
Commercial Credit s f 5s A.....1934	M	N	101 1/8	101 1/8	101 1/8	101 1/2	57	100	104 1/2	101 1/8	104 1/2	78	84 1/2	78	80	Mar'33			
Coll tr s f 5 1/4 notes.....1935	J	J	107 1/4	107 1/2	107	Mar'33	107	107 1/2	108 1/2	107	108 1/2	78	84 1/2	78	80	Mar'33			
Comm'l Invest Tr deb 5 1/4s.....1949	F	A	94 1/4	96	96	96	5	95	101 1/2	95	101 1/2	78	84 1/2	78	80	Mar'33			
Computing-Tab-Rec s f 5s.....1941	J	J	107 1/4	107 1/2	107	Mar'33	107	107 1/2	108 1/2	107	108 1/2	78	84 1/2	78	80	Mar'33			
Conn Ry & L 1st & ref g 4 1/4s	J	J	94 1/4	96	96	96	5	95	101 1/2	95	101 1/2	78	84 1/2	78	80	Mar'33			
Stamped guar 4 1/4s.....1951	J	J	51 1/4	49 1/2	55	4	49 1/2	66	6	49 1/2	66	78	84 1/2	78	80	Mar'33			
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J	J	102 1/4																



**r** Cash sales. **g** Deferred delivery. **\* Look under list of Matured Bonds on this page.**



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Railroads—</b>									
Boston & Albany	100	80½	80½	80½	10	80	Jan	90	Jan
Boston Elevated	100	66	65	67½	497	65	Mar	70	Feb
<b>Boston &amp; Maine—</b>									
Cl A 1st stpd.	100		11	11	24	6	Feb	14	Jan
Class B 1st pref stpd.	100		12½	12½	20	11	Jan	16	Jan
Prior pref stpd.	100		21	25	65	17	Feb	25½	Mar
Chicago Jct Ry & Union	100								
Stockyard pref.	100	84	84	84	10	82	Jan	85	Jan
East Mass St Ry Co adj	100		1	1	100	51c	Feb	1	Mar
N Y N H & Hartford	100		13½	15	280	11½	Feb	20	Mar
Norwich & Worcester pf.	100		84	84	20	83	Mar	84	Jan
Old Colony RR.	100	74	74	76	50	73	Mar	79	Feb
Pennsylvania RR.	50	17½	17½	17½	277	10	Feb	19½	Mar
Prov & Worcester RR.	100	115	115	115	22	109	Jan	115	Mar
<b>Miscellaneous—</b>									
Amer Pneumatic Serv pref.	100	25c	1½	1½	70	1½	Mar	2½	Jan
Common	100	90½	89½	93½	5,740	89½	Mar	109½	Jan
Amoskeag Mfg Co.	100		1½	1½	60	1½	Mar	2½	Jan
Bigelow Sanford Carpet.	100		6½	6½	85	6	Feb	9	Jan
Preferred	100		30	30½	30	28	Feb	55	Jan
Boston Personal Prop Tr.	100		7½	7½	10	7	Mar	9½	Jan
Crown Cork Intl Seal Corp	100		2½	20½	50	2½	Mar	22½	Mar
<b>East Gas &amp; Fuel Assn—</b>									
Common	100		4½	4½	195	4½	Mar	6½	Jan
4½% cum pref.	100		59½	59½	20	59½	Mar	70	Jan
6% cum pref.	100	35	35	47	125	38	Mar	59	Feb
<b>Eastern Steamship Lines.</b>									
Preferred	100		27	27	455	5	Jan	5½	Mar
Edison Elec Illum.	100	135½	133	144	811	133	Mar	183	Jan
Employers Group	100	5	5	5½	215	5	Jan	6	Feb
<b>General Capital Corp.</b>									
Georgian Corp pref cl A-20	100	1	13½	15½	195	13½	Mar	18½	Jan
Gillette Safety Razor	100		14½	14½	319	11½	Feb	20½	Jan
Hygrade Sylvania Lamp Corp.	100	13	13	13	10	12	Feb	13½	Feb
International Hydro Elec.	100		3½	3½	72	3½	Mar	6	Jan
Mass Utilities Assoc v t c.	100	2	2	2	482	1½	Jan	2½	Jan
Mergenthaler Linotype	100	19	19	19½	280	15½	Feb	20	Jan
New Engl Pub Serv com.	100		1½	2	130	1½	Mar	4	Jan
New Engl Tel & Tel.	100	75½	75½	78	592	75½	Mar	94	Jan
Pacific Mills	100	8	8	9	220	6½	Mar	9½	Mar
Public Utility Hldg Corp.	100	½	½	¾	70	½	Feb	¾	Mar
Shawmut Assn tr cts.	100	6½	6½	7	730	6½	Jan	7½	Jan
Stone & Webster	100	8½	8½	9½	326	5½	Feb	10½	Jan
Swift & Co.	100	8½	8½	9½	470	7	Feb	11½	Mar
<b>Torrington Co.</b>									
United Founders com.	100	23	23	28	79	25	Mar	30½	Jan
U Shoe Mach Corp.	25	33½	33½	34½	1,038	1	Feb	1½	Jan
Preferred	25	31	31	31½	1,975	33	Jan	39½	Mar
Waldorf System Inc.	100		5½	7½	253	30½	Jan	32	Jan
Waltham Watch cl B com.	100		3½	5	110	5½	Feb	8½	Jan
Warren Bros Co.	100		3½	3½	125	3½	Mar	5	Jan
Westfield Mfg Co ctf of dep	100		1	1	50	2½	Feb	4½	Jan
<b>Mining—</b>									
Calumet & Hecla	25	2	2	2½	193	1½	Feb	3½	Mar
Copper Range	25		1½	1½	270	1½	Jan	2½	Jan
La Salle Copper Co.	25	85c	85c	85c	100	60c	Feb	85c	Mar
Mohawk Mining	25		10½	10½	110	9½	Jan	13½	Feb
North Butte	25		25c	30c	550	20c	Jan	34c	Mar
Old Dominion Co.	25		50c	55c	550	50c	Mar	55c	Jan
Quincy Mining	25		35c	35c	100	30c	Jan	75c	Jan
Utah Metal & Tunnel	1		37c	37c	200	25c	Jan	40c	Mar
<b>Bonds—</b>									
Amoskeag Mfg. Co 6s 1948	100		34½	34½	\$2,400	31	Feb	41	Jan
Chicago Junction Ry & Union Sck Yds 5s.	1940	97	96	97	6,000	96	Jan	98½	Feb
4s.	1948	88	88	88	1,000	86	Jan	91	Feb
E Mass St Ry ser A 4½s 48	1948		27	27	2,000	24	Jan	27½	Feb
Series B 5s.	1948		27	27½	5,200	25	Jan	29½	Feb
Pond Creek Pocha's 7s 1935	100		97½	97½	6,000	95	Feb	97½	Feb

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Abbott Laboratories com.</b>	24½	24½	24½	25½	150	21½	Jan	27	Feb
Acme Steel Co.	25	13½	13½	13½	50	10	Mar	14	Mar
Asbestos Mfg Co com.	1	2½	2½	3	600	2½	Mar	5½	Jan
Associates Invest Co com.	1		31	32	100	31	Mar	37	Mar
<b>Assoc Tel Util—</b>									
Common	100		½	½	350	½	Mar	1½	Jan
Bastian-Blessing Co com.	100		5½	6½	950	3	Feb	6½	Mar
Bendix Aviation com.	100	8	8	8½	1,100	6½	Feb	11½	Mar
Borg-Warner Corp com.	10	8	7½	8½	2,250	5½	Feb	9½	Jan
Brach & Sons (E J) com.	10		4½	4½	100	4½	Jan	5	Jan
Brown Fence & Wire cl B.	100		1½	1½	50	1	Jan	1½	Mar
Bruce Co (E L) com.	100	5½	5½	5½	250	4½	Jan	7	Jan
Butler Brothers	10		1½	1½	200	1½	Feb	3	Mar
<b>Central Ill P S pref.</b>									
Central Ill Sec common.	1	19	20½	20½	190	19	Mar	33½	Jan
Convertible preferred.	1	5	5	5	150	½	Mar	½	Jan
Central Pub Serv Corp A.	1		½	½	80	½	Mar	½	Feb
Central Pub Util—									
Class A	100		½	½	450	½	Feb	½	Jan
Cent S W Util—									
Prior lien preferred.	100		10½	10½	40	8½	Feb	19	Jan
Preferred	100	5½	5½	5½	130	5	Mar	10½	Jan
<b>Chicago Corp—</b>									
Common	100		1	1½	2,950	1	Feb	2	Mar
Preferred	100	13½	13½	13½	1,900	13½	Mar	18½	Jan
Chi & N W Ry com.	100	3½	3	4½	1,600	3	Feb	6½	Jan
Cities Service Co com.	100	2½	2½	2½	6,550	2	Feb	3½	Mar
Commonwealth Edison 100	51	50	63½	63½	50	Mar	82	Mar	Jan
Comm'ty Tel cumul pref.	100	3	3	3	200	3	Mar	3	Mar
Construct Mat'l 13½ pref.	100		½	½	350	½	Mar	1½	Feb
Cord Corp.	5	5½	5	5½	2,450	4½	Jan	7½	Jan
<b>Crane Co—</b>									
Preferred	100		24	25½	100	15	Feb	28	Mar
Curtis Lighting com.	100		2½	2½	100	2½	Jan	4	Jan
Elec Household Util cap. 5	100		4½	4½	100	3	Feb	5½	Jan
Fitz Sim & Con D & D com.	100		5	5	50	4½	Feb	5	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Godeaux Sugar cl B.....*	-----	1	1	500	¼	Mar	1½	Mar
Great Lakes Aircraft A.....*	-----	½	½	100	¼	Feb	¾	Jan
Great Lakes D & D.....*	7½	7½	7½	250	6½	Feb	8½	Jan
Grigsby Grunow Co com.....*	-----	¾	¾	1,450	¾	Feb	1½	Jan
Houdaille-Hershey cl B.....*	-----	1½	1½	350	1	Feb	2½	Jan
Ill Northern Util pref.....100	-----	55	55	10	55	Mar	66½	Feb
Jefferson Electric com.....*	-----	3½	3½	100	3½	Mar	4	Feb
Katz Drug Co com.....1	-----	18	18	100	17½	Mar	19½	Feb
Kellogg Switchboard & Sup Common.....10	-----	1	1	100	1	Mar	1½	Mar
Ky Util jr cum pref.....50	-----	19	19	50	19	Jan	24½	Jan
Keystone Steel & W pref 100	-----	25	25	10	25	Mar	26	Jan
Common.....	4	4	4	50	4	Mar	4½	Jan
La Salle Ext Univ com.....10	-----	¼	¼	100	¼	Mar	¾	Mar
Libby McNeill & Libby— Common.....10	1¾	1¾	1¾	150	1¾	Feb	2½	Mar
Lindsay Light com.....10	1½	1	1½	310	1	Mar	1½	Feb
Lindsay Nunn Pub \$2 pref.....*	6	5	6½	700	2	Jan	6½	Mar
Lion Oil Refg Co com.....*	-----	1½	1½	200	1½	Feb	2½	Jan
Lynch Corp com.....5	11	11	12	300	8	Feb	12½	Mar
<b>McWilliams Dredging Co *</b>	7	7	7½	150	7	Jan	9	Jan
Manhat Dearborn com.....*	-----	1½	1½	100	1½	Mar	1½	Jan
Marshall Field common.....*	5½	5½	6	1,400	4½	Feb	8	Mar
Metropol Ind Co allot cts.	-----	7	7	120	7	Mar	7	Mar
<b>Mickelberry's Food Prod—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Common.....1	-----	4½	4½	50	2½	Feb	5	Mar
Middle West Util new.....*	-----	¾	¾	3,250	¾	Jan	¾	Jan
<b>Midland United—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Common.....	½	½	½	150	½	Mar	¾	Jan
Midland Util 6% pr lien 100	-----	2	2	10	2	Feb	4	Jan
Monroe Chemical com.....*	-----	3½	3½	50	2½	Mar	4	Jan
Nachman Springfilled com.....*	-----	4	4	50	3½	Mar	5½	Jan
Nat Sec Inv 6% pref.....100	-----	27½	27½	50	27½	Mar	27½	Mar
Noblitt Sparks Ind com.....*	-----	11	11½	100	9½	Mar	10½	Jan
No Amer Lt & Pwr com.....*	-----	2	2	50	2	Mar	5½	Jan
Northwest Bancorp com.....*	-----	7	7	50	5	Feb	10½	Mar
Penn Gas & Elec A com.....*	6	6	6	200	6	Feb	7	Jan
Pines Winterfront com.....5	-----	1½	1½	650	1	Feb	2½	Jan
Prima Co common.....*	14½	13½	15½	8,750	10	Feb	15½	Mar
Process Corp com.....*	1½	1½	1½	450	1½	Mar	2½	Jan
<b>Public Service of Nor Ill—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Common.....	27	27	30	1,050	27	Mar	48	Jan
Common.....100	-----	25	25	50	25	Mar	47	Jan
6% preferred.....100	60	59½	61	170	59½	Mar	85	Jan
7% preferred.....100	70	67	70½	80	67	Mar	95	Jan
<b>Quaker Oats Co—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Common.....*	-----	83	85	390	63	Feb	93	Mar
Preferred.....100	110	109	110	40	107	Mar	117	Jan
Raytheon Mfg Co com.....100	-----	2½	2½	100	1½	Jan	2½	Mar
<b>Seaboard Util Shares.....*</b>	-----	-----	-----	-----	-----	-----	-----	-----
Sears, Roebuck & Co com.....*	16½	16½	18½	900	13½	Feb	22	Jan
Storkline Furn conv pf.....25	4½	4½	4½	850	3½	Jan	7½	Jan
Swift International.....15	15½	15½	17	1,350	12½	Feb	17½	Mar
Swift & Co.....25	9	8½	9½	4,950	7	Feb	11½	Mar
Telephone Bond & Sh pf 100	-----	6	6	10	6	Mar	13	Jan
Thompson (J R) com.....25	6½	6½	7½	600	6½	Mar	9½	Jan
U S Gypsum.....20	21½	21	21½	100	18	Mar	23	Mar
Preferred.....100	104	104	104	-----	102½	Jan	106½	Jan
U S Rad & Tel com.....*	-----	7	7½	350	6½	Feb	11½	Mar
Utah Radio Products com.....*	¾	¾	¾	150	¾	Jan	¾	Mar
Util & Ind Corp.....*	-----	¾	¾	150	¾	Feb	1½	Jan
Convertible preferred.....*	2	1½	2	2,300	1½	Mar	3½	Jan
Vortex Cup Co com.....*	6	6	6	50	4½	Feb	6½	Jan
Walgreen Co common.....*	-----	13	13½	1,050	11½	Feb	14½	Jan
Ward (Montg) & Co cl A.....*	50	50	53½	630	47½	Feb	61	Jan
Wayne Pump com.....*	-----	½	½	400	¼	Mar	1	Jan
Convertible preferred.....*	1	1	1	50	1	Mar	1½	Jan
Western Grocer Co com.....25	-----	1½	1½	340	1½	Feb	2	Jan
<b>Wisconsin Bank Shares—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Common (new).....*	4½	4½	4½	600	4½	Mar	10	Jan
Zenth Radio Corp com.....*	-----	¾	¾	100	¾	Mar	¾	Jan
<b>Bonds—</b>	-----	-----	-----	-----	-----	-----	-----	-----
Chic City Rys 5s.....1927	-----	-----	-----	-----	-----	-----	-----	-----
Certificates of deposit.....	-----	44½	49	\$5,000	42	Mar	54	Jan
Chicago Rys 5s.....1942	-----	52	52	2,000	49	Mar	57½	Jan
Certificates of deposit.....	49	49	53	2,000	48½	Mar	59½	Jan
Class B.....1927	-----	4½	4½	1,000	4½	Mar	8	Jan
Insull Util Inv 6s.....1940	½	½	½	10,000	½	Mar	1½	Jan
208 So La Salle St Bldg— 5½s.....1958	-----	22	22	1,000	18½	Feb	24	Jan



Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Moore Corp com.	100	5 1/4	5 1/4	5 1/4	7	5	7
A.	100	67	67	67	20	67	79
National Sewer Pipe.	100	15	15	15	20	15	18
Page-Hersey Tubes com.	100	44	47	47	85	40	53 1/4
Photo Engrav & Electro.	100	8 1/2	8 1/2	8 1/2	13	8	9 1/2
Pressed Metals com.	100	8	8 1/2	8 1/2	110	8	14 1/4
Pennamans pref.	100	66 1/2	66 1/2	66 1/2	15	66 1/2	71
Riverside Silk Mills A.	100	7 1/2	7 1/2	7 1/2	30	7	8 1/2
Simpson's Limited pref.	100	7	7	7	20	6	12
Steel Co of Canada com.	100	15 1/2	15 1/2	15 1/2	159	14 1/2	17 1/2
Twin City Rapid com.	100	1 1/2	1 1/2	1 1/2	30	1	1 1/2
Union Gas.	100	2 1/2	3	3	440	2 1/2	4
Walkers Hiram com.	100	5 1/2	5 1/2	5 1/2	1,153	4	6 1/2
Preferred.	100	10 1/2	9 1/2	11	3,725	9 1/2	11
Weston, Ltd. Geo.	100	20 1/2	20 1/2	20 1/2	10	18 1/2	20 1/2
Preferred.	100	67	67	67	5	67	71
Bank—							
Commerce.	100	125	124	126	139	124	140
Dominion.	100	130	130	131 1/2	72	130	148
Imperial.	100	130	130	130	13	130	158
Montreal.	100	165	165	165	3	160	189
Nova Scotia.	100	245	245	245	5	245	263
Royal.	100	129	129	129 1/2	66	129	143
Loan and Trust—							
Canada Permanent.	100	120	120	125	67	120	153
National Trust.	100	200	200	200	3	200	212
Ontario Loan & Deben.	50	104	104	104	8	104	105

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Mar 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brewing Corp com.	100	3 1/4	3 1/4	3 1/4	645	3 1/4	3 1/4
Preferred.	100	6	1 1/2	6 1/2	583	3 1/4	6 1/2
Can Bud Breweries com.	100	14	14	14 1/2	30	14	14 1/2
Canada Malting Co.	100	14 1/2	14 1/2	14 1/2	721	13 1/2	14 1/2
Canada Vinegars com.	100	14 1/2	14 1/2	15	60	13 1/2	15 1/2
Can Wire Bound Boxes A.	100	4	4	4	100	3 1/2	4 1/2
Consolidated Press A.	100	4	4	4	45	3 1/2	5
Distillers Corp Seagrams.	100	4 1/2	4 1/2	4 1/2	47	4	5 1/2
Dom Motors of Canada.	100	1	1	1 1/2	100	1	2 1/2
English Elec of Canada B.	100	2 1/2	2 1/2	3	100	2 1/2	3 1/2
Honey Dew pref.	100	8	8	8 1/2	10	5	7
Imperial Tobacco ord.	100	28 1/2	28 1/2	29	670	27 1/2	32
Montreal L H & P Cons.	100	28 1/2	28 1/2	29	200	27 1/2	32
Power Corp of Can com.	100	11 1/2	11 1/2	11 1/2	50	6	8 1/2
Quebec Power.	100	11 1/2	11 1/2	11 1/2	15	11 1/2	11 1/2
Service Stations com A.	100	2 1/2	2 1/2	2 1/2	120	2 1/2	3 1/2
Preferred.	100	21	21	21	5	20	25
Shawinigan Water & Pr.	100	10 1/2	10 1/2	10 1/2	80	9 1/2	13 1/2
Tamblyn Ltd G pref.	100	83	83	83	5	82	88
United Fuel Invest pref	100	6	6	6	10	5	9 1/2
Oil—							
British-American Oil.	100	7 1/2	7 1/2	8 1/2	4,275	7 1/2	8 1/2
Crown Dominion Oil Co.	100	1 1/2	1 1/2	1 1/2	20	1 1/2	3 1/2
Imperial Oil Ltd.	100	8	8	8 1/2	2,333	8	9 1/2
International Petroleum.	100	11	10 1/2	11 1/2	1,150	10 1/2	12 1/2
McColl Frontenac Oil com.	100	7 1/2	7 1/2	7 1/2	35	7 1/2	9
Preferred.	100	55 1/2	56	56 1/2	24	55 1/2	61
Supertest Petroleum ord.	100	11	11	11 1/2	460	11	14

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Stores.	100	32 1/4	32 1/4	32 1/4	200	30	35
Bankers Securities pref.	50	106 1/4	106 1/4	108 1/4	8	100	8 1/2
Bell Tel Co of Pa pref.	100	106 1/4	106 1/4	108 1/4	175	106 1/4	114 1/4
Budd (E G) Mfg Co.	100	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Preferred.	100	9 1/2	9 1/2	10 1/4	6	3 1/2	5
Camden Fire Insurance.	5	17	17	19	500	9 1/2	11 1/4
Consol Traction of N.J.	100	24 1/2	24 1/2	24 1/2	347	17	19
Electric Stor Battery.	100	18	18	20	161	21 1/2	25 1/2
Fire Association.	100	17 1/2	17 1/2	17 1/2	100	17 1/2	20 1/2
Horn & Hard (NY) com.	100	86	86	86	10	80 1/2	93 1/2
Preferred.	100	25	25	28	1,400	25	35
Insurance Co of N A.	100	5 1/2	5 1/2	5 1/2	500	5 1/2	8 1/2
Lehigh Coal & Navigat'n.	100	10 1/2	10 1/2	11 1/2	82	8 1/2	14 1/2
Lehigh Valley.	100	1 1/2	1 1/2	1 1/2	2,000	1 1/2	1 1/2
Pennroad Corp v t c.	100	17	18 1/2	18 1/2	2,000	13 1/2	19 1/2
Pennsylvania RR.	100	99 1/2	99 1/2	99 1/2	270	98 1/2	103 1/2
Phila Elec of Pa \$5 pref.	100	29	29	30 1/2	500	29	33
Phila Elec Pow pref.	25	4	4	4	50	3	6
Phila Rapid Trans 7% pf 50	100	2 1/2	2 1/2	2 1/2	227	2 1/2	4 1/2
Phila & Rd Coal & Iron.	100	15	16	16	350	15	22 1/2
Philadelphia Traction.	50	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
Railroad Shares Corp.	100	28	28	28	13	28	31
Reliance Insurance.	100	103	103	103	38	99 1/2	104
Scott Paper.	100	25	25	25 1/4	30	25	30 1/2
Series A 7% pref.	100	25	25	25 1/4	900	25	30 1/2
Tacony-Palmira Bridge.	100	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
Tonopah-Belmont Devel.	100	3 1/2	3 1/2	3 1/2	3,600	3 1/2	3 1/2
Tonopah Mining.	100	14 1/2	14 1/2	15 1/2	12,000	14 1/2	20 1/2
Union Traction.	50	87	87	90 1/2	98	87	99 1/2
United Gas Impt com.	100	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Preferred.	100	1	1	1	300	1	1 1/2
Victory Insurance Co.	100	5	5	5 1/2	150	5	5 1/2
Warner Co.	100	4 1/2	4 1/2	4 1/2	150	4	5
Westmoreland Inc.	100	18 1/2	21	21	\$2,000	18 1/2	21 1/2
Westmoreland Coal.	100	33	33	33	2,000	33	37 1/2
Bonds—							
Elec & Peoples tr ctf. 1945	100	30 1/2	30 1/2	30 1/2	2,000	30	35
General 4s.	100	67	67	67	2,000	67	80
Penn Cent L & P 4 1/2s 1977	100	105 1/2	106 1/2	106 1/2	4,000	103 1/2	110 1/2
Phila Elec (Pa) 1st 5s 1966	100	43	43	43	1,000	43	61 1/2

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.	100	10	10	12	2,545	10	17
Atlantic Cst Line (Conn) 50	50	15	15	16	60	15	19

Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Black & Decker com.	100	1 1/4	1 1/4	1 1/4	317	1	2
Ches & P T of Balt pref.	100	114 1/4	114 1/4	116 1/4	50	114	116 1/4
Commercial Credit.	100	4 1/2	4 1/2	4 1/2	300	4 1/2	4 1/2
Preferred B.	25	18 1/2	18 1/2	18 1/2	185	18 1/2	20
6 1/2% 1st preferred.	100	70	70	70	33	70	75
7% preferred.	100	18 1/2	18 1/2	18 1/2	184	18 1/2	20 1/2
Consol Gas Elec Lt & Pow.	100	44	44	50 1/2	887	44	65
5 1/2% pref ser E.	100	100 1/2	101	101	50	100 1/2	107
5% preferred.	100	96	96	97	56	96	102
Emerson Bromo Seltzer.	100	20	20	21	140	20	24 1/2
Fid & Guar Fire Corp.	100	6	6	6	55	4 1/2	6 1/2
Fidelity & Deposit.	50	17	16	17 1/2	213	15	34
Houston Oil preferred.	100	2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2
Mfrs Finance com v t.							
1st preferred.	25	40c	40c	40c	29	40c	1
2d preferred.	25	7	7	7	28	7	9 1/2
Maryland Casualty Co.	100	2 1/2	2 1/2	2 1/2	12	2	2
Merch & Miners Transp.	100	1 1/2	1 1/2	1 1/2	3,702	1 1/2	3 1/2
Monon W Penn P S pref.	25	20	20	20	93	19 1/2	21
New Amsterdam Cas Ins.	100	10	10	10	40	10	14 1/2
Penna Water & Power.	100	7 1/2	7 1/2	9	1,615	7 1/2	17 1/2
United Rys & Electric.	100	40	40	48	320	40	60
U S Fid & Guar new.	50	12c	12c	12c	100	12	14c
United Ry & El 1st 6s 1940	100	3	2	3 1/2	5,589	2	4
1st 4s (flat).	100	10 1/2	11	11	4,000	9 1/2	13 1/2
4s income flat.	100	1	1	1 1/2	16,000	10	13 1/2

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	of Prices.			for	Low.
		Sale	Low.	High.	Week.		
		Price.			Shares.		
Allegheny Steel com.....*		5½	5½	6¼	170	5½	Mar 6¾
Arkansas Nat Gas Corp.....*		1½	1½	1½	120	1	Feb 1½
Preferred.....		2½	2½	2½	141	2½	Feb 3
Armstrong Cork Co.....*		5	5	5½	395	4½	Feb 6
Columbia Gas & El Co.....*	10	10	10	11	1,192	10	Mar 17½
Ft Pittsburgh Brewing.....*		2½	2	2½	7,501	1½	Jan 2½
Independent Brewing.....50		1½	1½	2	850	1½	Mar 3¼
Preferred.....50		2½	2	2½	676	2	Mar 4¾
Koppers Gas & Coke pf 100		45	46	46	30	45	Mar 65
Lone Star Gas.....*		5½	5	6	3,303	5	Mar 7¾
McKinney Manufacturing.....*			1¼	1¼	100	1¼	Mar 1¼
Mesta Machine.....5			8¾	9¼	500	7	Feb 9¾
Pittsburgh Brewing.....50	6	6½	6½	7	408	5	Jan 10
Preferred.....50	15½	15½	16¼	16¼	125	10	Mar 19¾
Pittsburgh Plate Glass.....25		13	13	17	13	Mar 15¼	Mar 15¼
Pitts Screw & Bolt Corp.....*		2			970	1½	Feb 2¾
Standard Steel Spring.....*			5½	5½	100	3	Mar 5½
United Engine & Fdry.....*			11	11¾	70	10	Feb 12
Westinghouse Air Brake.....*			15½	15½	200	12½	Jan 16¾
W-house Elec & Mfg.....50	23	23	25½	25½	290	19½	Feb 31¾
Unlisted—							
General Motors Corp.....10			11½	12½	353	9½	Feb 14¾
Lone Star Gas 6% pref. 100	66	66	68½	68½	134	65¼	Jan 72
Pennsylvania R.R.....50			17½	18¼	171	13½	Feb 19½
Standard Oil (N J).....25			25½	25½	171	23	Mar 31¼
United States Steel.....100			27½	29	345	23½	Feb 33½
Western Pub Serv v t c.....*	4¾	4¾	5	5	462	4¾	Mar 6
Bonds—							
Independent Brewing 6s '55		41	45½	45½	\$3,000	35	Mar 45½
Pittsburgh Brewing 6s 1949		67	67	67	2,000	65	Mar 67



**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brown Shoe com.	30	30	30 1/4	280	30	Mar	33 Feb
International Shoe com.	29	28 1/4	29	230	26	Mar	29 1/2 Mar
Preferred	100	105 1/4	106	60	102 1/4	Jan	106 Mar
Landis Machine com.	25	7	7	25	7	Mar	7 Mar
McQuay-Norris com.	25	24 1/4	27	235	24 1/4	Mar	27 Mar
Mo-Pitd Cement com.	25	5 1/4	5 1/4	20	4 1/4	Feb	6 Mar
National Candy com.	7 1/2	7 1/4	7 1/2	40	5 1/4	Feb	7 1/2 Mar
Southwestern Bell Tel pf100	110 1/2	112	94	110	Mar	117 Jan	
Wagner Electric com.	15	5 1/4	5 1/4	130	4 1/4	Mar	6 Mar
Preferred	100	75	75	30	75	Mar	78 1/4 Mar
<b>Bonds—</b>							
United Railways 4s. 1934	20	20	\$2,000	20	Mar	20 1/4	Feb

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Anglo Calif Natl Bk of S F	12 1/2	12 1/2	13	1,477	12 1/2	Mar	20 Jan
Atlas Imp Diesel Eng A.	3	3	3	100	2	Feb	3 Mar
Bank of Calif.	120	120	120	5	101	Feb	152 1/2 Jan
Byron Jackson	1	1	1	530	1	Mar	1 1/4 Jan
Calamba Sugar	8 1/4	8 1/4	8 1/4	200	8	Mar	9 1/4 Mar
California Copper	10	10	10 1/4	3,375	8 1/4	Mar	12 1/4 Mar
California Packing	17	17	20	795	17	Mar	31 1/4 Jan
Calif West Sta Life Ins Cap	19	19	19	40	19	Feb	31 Jan
Voting plan	7 1/4	7 1/4	8 1/4	3,022	5 1/4	Feb	9 1/4 Mar
Caterpillar	70	70	70	70	Mar	79 Jan	
Coast Cos G&E 6% 1st pref	13 1/4	13 1/4	13 1/4	270	11	Mar	15 Feb
Cons Chem Indust A.	1 1/4	1 1/4	1 1/4	674	1	Feb	1 1/4 Mar
Crown Zeller v t c	8 1/4	8	9	180	7 1/4	Mar	9 1/4 Feb
Preferred A.	35 1/4	34 1/4	38 1/4	5,177	34 1/4	Mar	44 Jan
Fireman's Fund Insurance.	12 1/2	12 1/2	12 1/2	10	11	Jan	12 1/4 Mar
First Natl Corp of Portld.	6 1/4	6 1/4	8	1,478	5 1/4	Jan	8 Mar
Food Mach Corp.	26 1/2	26 1/2	26 1/2	5	26 1/2	Mar	27 1/2 Feb
Galland Merc Laundry	5 1/4	5 1/4	5 1/4	100	5 1/4	Mar	6 1/4 Jan
Hale Bros Stores.	32 1/2	32 1/2	33	27 1/2	Jan	33	Mar
Hawaiian C & S Ltd.	8 1/2	8 1/2	8 1/2	150	8 1/2	Feb	8 1/2 Mar
Honolulu Oil Ltd.	30	30	31	45	30	Mar	32 Mar
Honolulu Plantation.	13	13	13	500	11 1/2	Feb	14 Feb
Leslie's Calif Salt	89	89	90 1/4	368	89	Mar	98 1/4 Jan
La Gas & Elec pref.	2	2	2 1/4	2,645	2	Mar	3 1/4 Mar
Magnavox Ltd.	4	4	4	100	3 1/4	Mar	5 1/4 Jan
North American Invest.	9	9	9	100	8 1/4	Mar	10 1/4 Feb
Nor Amer Oil Cons.	21 1/4	21	24 1/4	7,729	21	Mar	31 Jan
Occidental Insurance.	22 1/4	21 1/4	23 1/4	6,805	21 1/4	Mar	25 1/4 Jan
Pacific Gas	19 1/4	19 1/4	20 1/4	2,328	19 1/4	Mar	23 1/4 Jan
6% 1st preferred	25 1/4	25 1/4	28	3,058	25 1/4	Mar	43 Jan
5 1/2% preferred	83	83	88 1/4	1,045	83	Mar	93 1/4 Jan
Pacific Lighting Corp.	392	392	392	392	392	Mar	392 Jan
6% preferred	648	648	648	648	648	Mar	648 Jan
Pac Pub Serv non-voting	70	70	72	100	69	Feb	81 1/4 Jan
Non-voting preferred	102 1/4	102 1/4	105	60	102 1/4	Mar	110 Jan
Pacific Telephone	13	13	13	232	8 1/2	Feb	14 Mar
6% preferred	5	5	5	85	5	Feb	6 Jan
Paraffine	2	2	2 1/4	140	1 1/4	Mar	3 Feb
Ry Equip Rlty 1st pref.	40	40	40	100	37 1/2	Feb	40 Mar
Series 2	4	4	4 1/4	795	4	Feb	5 1/4 Jan
Richfield	61	61	61	10	61	Mar	61 Mar
Roos Bros preferred	13 1/4	13 1/4	15 1/4	2,226	11 1/4	Feb	19 1/4 Jan
Sherman Clay pr pref.	21 1/4	21 1/4	22 1/4	3,361	20	Feb	25 1/4 Jan
Southern Pacific	3 1/4	3 1/4	3 1/4	204	3 1/4	Feb	3 1/4 Mar
Standard Oil California	26	26	27	100	25 1/2	Mar	44 1/4 Jan
Tidewater Assd Oil	4 1/4	4 1/4	4 1/4	22,722	4 1/4	Mar	5 1/4 Jan
6% preferred	10	10	10 1/4	1,082	9 1/4	Feb	11 1/4 Jan
Transamerican	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Mar	1 1/4 Jan
Union Oil California	19 1/4	19 1/4	21 1/4	1,468	17	Feb	28 1/4 Jan
Union Sugar	175	175	176	88	170	Feb	210 1/4 Jan
United Aircraft	6 1/4	6 1/4	6 1/4	490	5 1/4	Feb	8 1/4 Jan
Wells Fargo Bank & Un Tr							
Western Pipe Steel							

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Mar. 25 to Mar. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Boisla Chica Oil A.	10	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4 Jan
Broadway Dept St pref.	39	39	39	28	35	Jan	45 Feb
California Bank	25	33	33 1/2	150	33	Jan	38 Jan
Central Invest Corp.	100	3 1/4	3 1/4	15	3 1/4	Mar	3 1/4 Jan
Chrysler Corp.	200	9 1/4	9 1/4	200	9 1/4	Mar	16 1/4 Jan
Claude Neon Elec Prod.	26	26	28	450	26	Mar	38 Jan
Commercial Disc com.	10	6 1/4	6 1/4	200	6	Jan	7 1/4 Feb
Douglas Aircraft Co Inc.	11 1/4	11 1/4	11 1/4	100	11 1/4	Jan	13 1/4 Jan
Emasco Derrick & Eq Co.	2 1/2	2 1/2	2 1/2	700	2 1/2	Mar	3 Jan
Farmers & Mer Natl Bk 100	266	266	266	34	265	Feb	301 Jan
Globe Grain & Mill com.	25	6	6	400	6	Mar	7 Mar
Goodyr Tex Mills pref.	100	61 1/4	61 1/4	20	60 1/4	Feb	71 Jan
Goodyr Tire & Rub pref100	25	25	25 1/4	80	22	Mar	33 Jan
Internat Re-ins Corp.	10	4	4	200	4	Mar	9 Jan
Los Ang G & E pref.	88	88	90	231	88	Mar	98 Jan
Los Ang Invest Co.	10	3	3	900	1	Jan	3 Mar
Monolith Portld Cem pf10	1 1/4	1 1/4	1 1/4	200	1 1/4	Mar	2 Jan
Mortgage Guarantees Co100	8	8	8	128	8	Feb	9 Jan
Pac Finance Corp com.	10	4	4	200	4	Mar	6 1/4 Jan
Preferred D.	10	9 1/4	9 1/4	200	8 1/4	Mar	9 1/4 Mar
Pacific Gas & Elec com.	25	22	24 1/4	300	22	Mar	30 1/4 Jan
6% 1st preferred	25	22	23 1/4	700	23	Mar	25 1/4 Jan
Pacific Lighting com.	25 1/4	25 1/4	27	700	25 1/4	Mar	43 Jan
6% preferred	85	85	85	89	85	Feb	92 1/4 Feb
Pacific Mut Life Ins.	20	19	23 1/4	2,000	19	Mar	29 1/4 Jan
Pacific Western Oil Corp.	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar	3 1/4 Feb
Republ Petrol Co., Ltd 10	1 1/4	1 1/4	1 1/4	400	1 1/4	Feb	1 1/4 Jan
San Jos L&P 7% pr pf100	79	79	79	30	79	Mar	98 Jan
See First Natl Bk of L.A.	35	35	37 1/2	1,500	35	Mar	45 1/4 Jan
Sou Calif Edison Ltd com25	18 1/4	18	19 1/4	5,900	18	Mar	27 1/4 Jan
7% preferred A.	24 1/4	24 1/4	25 1/4	900	24 1/4	Mar	27 1/4 Feb
6% preferred B.	20 1/4	20 1/4	21 1/4	1,900	20 1/4	Mar	24 1/4 Jan
5 1/2% preferred C.	18 1/4	18 1/4	19 1/4	1,300	18 1/4	Mar	22 1/4 Jan
Southern Pacific Co.	100	15 1/4	16	600	11 1/4	Feb	18 1/4 Jan
Standard Oil of Calif.	21 1/4	21 1/4	23 1/4	2,100	20	Feb	28 1/4 Jan
Taylor Milling Corp.	4 1/4	4 1/4	4 1/4	100	4	Jan	4 1/4 Jan
Transamerica Corp.	4 1/4	4 1/4	4 1/4	5,200	4 1/4	Mar	5 1/4 Jan
Union Oil of Calif.	25	10 1/4	10 1/4	2,100	9 1/4	Feb	11 1/4 Jan

\* No par value.

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 25 to Mar. 31, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.
Admiralty Alaska	1	5c	5c	7c	3,500	5c	Mar	19c Feb
Barry Hollinger	1	10c	9c	10c	5,500	9c	Feb	17c Feb
Brett Trethewey	1	16c	16c	16c	500	16c	Mar	16c Mar
Como Mines	1	9c	9c	10c	1,000	9c	Mar	19c Jan
Davison Chemical	*	1½	1½	¾	1,100	1½	Mar	¾ Mar
Fada Radio	1	2½	2½	2½	3,400	2	Jan	3 Jan
Fuel Oil Motors	10	18c	13c	27c	18,600	10c	Jan	28c Feb
General Electronics	1	3¾	3¾	3¾	13,400	2¾	Jan	3¾ Mar
Golden Cycle	10	8¾	8¾	8¾	100	8¾	Mar	10 Feb
Granada Gold	1	1.00	1.00	1.00	100	1.00	Mar	1.75 Feb
Henlon & Hubbell	*	5½	5½	6	600	5½	Jan	6 Feb
Hoover Auto Type	1	2½	2	2½	700	1½	Mar	2½ Mar
Howey Gold	1	57c	57c	57c	1,000	56c	Mar	74c Feb
Internat Rustless Iron	1	25c	25c	30c	6,400	10c	Feb	35c Mar
Macassa Mines	1	26c	23c	26c	7,000	19c	Jan	30c Feb
Paramount Publix	10	16c	12c	24c	1,700	12c	Mar	24c Mar
Petroleum Conversion	5	¾	¾	1	1,900	¾	Mar	1½ Feb
Railways new	1	1	1	1½	300	1	Jan	3½ Jan
Rossville Ale pr	25	7½	7½	7½	325	3½	Jan	7½ Mar
United Cigar	1	9c	7c	9c	800	6c	Feb	14c Feb
Van Sweringen	*	12c	12c	12c	400	12c	Jan	12c Jan
Warner Aircraft	*	20c	20c	20c	300	20c	Mar	20c Mar
Western Television	*	40c	40c	50c	900	38c	Feb	¾ Jan
A	1	4½	3¾	4½	8,600	2	Jan	4½ Mar
Willys Overland	5	7c	6c	13c	3,100	6c	Mar	13c Mar
Wing Aero	10	15c	15c	23c	3,600	15c	Mar	1 Feb
Zenda Gold	1	18c	18c	19c	1,500	9c	Jan	23c Mar

\* No par value.

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 25 1933) and ending the present Friday (Mar. 31 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 31.	Friday Last Sale	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.			Friday Last Sale	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.						
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.	Par.	Price.	Low.	High.	\$	Low.	High.				
Indus. & Miscellaneous.																		
Acme Wire v t c.	25	-----	3	3	300	2½	Mar	7½	Jan	Babcock & Wilcox.	100	31½	31½	100	25	Jan	31½	Mar
Agfa Anaco Corp com.	1	5	5	5	400	5	Mar	5	Mar	Beneficial Indus Loan.	---	9½	9½	300	9½	Mar	12½	Jan
Air Investors com v t c.	500	-----	¼	¼	500	¼	Jan	¼	Jan	Blue Ridge Corp—	---	2	2½	2,000	1¼	Mar	3¼	Mar
Allied Mills Inc.	100	-----	3½	3½	100	3½	Mar	4	Jan	Common.	1	25½	26	2,100	21½	Mar	20¼	Jan
Aluminum Co common.	41	40	40	46	4,150	37¼	Feb	54	Jan	6% opt conv pref.	---	21	21	25	21½	Mar	26	Feb
6% preference.	100	40	37	46	1,450	37	Mar	52½	Mar	Bohaek (H C) Co Inc.	---	1	1	400	1	Feb	1	Mar
Aluminum Ltd—	---	---	---	---	---	---	---	---	---	Brill Corp A.	10	9	10¼	1,600	6¼	Feb	10	Mar
Common.	18	18	18	18	100	13	Mar	20¼	Jan	Brillo Manufacturing.	---	16¼	16¼	100	16	Mar	16¼	Feb
Amer Beverage Corp.	5	3½	2½	5½	6,900	1½	Mar	5½	Mar	British Amer Tobacco.	---	16¼	16¼	100	16	Mar	16¼	Feb
American Book Co.	100	38	38	38	20	34	Mar	38	Mar	Amer dep rets ord br stk.	---	1½	1½	200	1½	Feb	1½	Jan
American Capital Corp.	---	---	---	---	---	---	---	---	---	Burma Corporation—	---	1½	1½	100	1½	Feb	1½	Jan
83 preferred.	5½	5½	5½	5½	300	4¼	Jan	6	Mar	Am dep rets for reg shs.	---	7	7	100	5¼	Mar	7½	Jan
Amer Cyanamid—	---	---	---	---	---	---	---	---	---	Carrier Corp.	---	4	4	100	4	Feb	5¼	Jan
Class B non-vot.	5	4½	5¼	5¼	6,500	3¼	Feb	6¼	Mar	Celanese Corp of America	---	32	32	200	32	Mar	43¼	Jan
Amer Dept Store com.	300	1½	1½	1½	300	1½	Jan	1½	Feb	7% 1st partic pref.	100	2½	2½	100	2½	Jan	2½	Feb
Amer Equities com.	1	-----	2½	2½	4,000	2½	Jan	3	Jan	Centrifugal Pipe Line.	---	1½	1½	100	1½	Mar	1½	Mar
Amer Founders Corp.	1	2½	2½	2½	1,800	2½	Feb	1½	Mar	Chicago Corp com.	1	13½	13½	100	13½	Mar	13½	Mar
American Investors.	1	2½	2½	2½	8,400	2½	Feb	3¼	Jan	Convertible preferred.	---	2½	2½	30,500	2	Feb	3¼	Mar
Class B com warrants.	100	1½	1½	1½	100	1½	Feb	¾	Jan	Cities Service common.	---	12	13	600	10¼	Mar	17½	Jan
Amer Laundry Machine.	20	9¼	9¼	9¼	50	6¼	Feb	10	Mar	Preferred BB.	---	8½	8½	1,000	7½	Feb	13	Feb
Amer Salamandra Corp.	100	4	4	4	100	4	Mar	5½	Jan	Claude Neon Lights.	1	8	8	400	8	Jan	10	Jan
American Thread pref.	5	2½	2½	2½	600	2½	Jan	2½	Jan	Colt's Patent Fire Arms.	25	1½	1½	200	1	Mar	1½	Mar
Anchor Post Fence.	100	¾	¾	¾	100	¾	Feb	1½	Jan	Consol Automatic Merch.	---	1½	1½	200	1	Mar	1½	Mar
Armstrong Cork com.	---	---	---	---	---	---	---	---	---	Cooper-Besamar com.	---	5½	5½	4,900	4½	Feb	7¼	Jan
Assoc Elec Industries.	5	5	5¼	5¼	200	4¼	Mar	5½	Mar	Cord Corp.	5	6	6	100	6	Mar	1	Mar
Amer dep rets.	£1	2½	2½	2½	100	2½	Mar	3¼	Jan	Corroon & Reynolds.	---	6	7	200	6	Mar	10¼	Jan
Assoc Rayon com.	---	---	---	---	---	---	---	---	---	\$6 preferred A.	---	4½	4½	300	4½	Mar	5	Feb
Atlas Utilities Corp com.	---	---	---	---	---	---	---	---	---	Courtaulds Ltd—	---	---	---	---	---	---	---	---
\$3 preference A.	---	---	---	---	---	---	---	---	---	Amer dep rets.	---	---	---	---	---	---	---	---
Warrants.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Automatic Vot Machine.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atxon Finher Tob el A.	10	34¼	40	75	25½	Feb	55	Jan	---	---	---	---	---	---	---	---	---	---



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.				Low.	High.		Low.	High.	
Crocker Wheeler Elec.	3	2 1/2	2 3/4	200	2 1/4	Feb 4 1/4	Jan 3 1/4	Tastyest Inc el A.	3 1/2	3 1/4	3 1/2	500	3 1/4	Mar 3 1/4	Mar 3 1/4
Crown Cork Internat A.	3	3	3 1/2	600	2 1/4	Jan 3 1/4	Jan 3 1/4	Technicolor Inc com.	3	2 3/4	3	900	2 3/4	Feb 3 1/4	Jan 3 1/4
Deere & Company	9 1/2	9 1/2	10 1/4	8,600	5 1/4	Mar 12 1/4	Mar 12 1/4	Tobacco & Allied Stocks.	25	25	25	100	22	Jan 30	Jan 30
Detroit Aircraft Corp.	30	30	30 1/2	300	30	Jan 38	Feb 38	Tobacco Products of Del.	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2	Jan 3 1/2
Dow Chemical	36 1/2	36 1/2	36 1/2	100	30	Mar 38	Mar 38	Tobacco Products of Del.	3 1/2	3 1/2	3 1/2	800	2 3/4	Jan 5 1/4	Jan 5 1/4
Dublier Condenser Corp.	1	1	1 1/2	100	1 1/2	Feb 1 1/2	Jan 1 1/2	Transcont Air Trans.	3 1/2	3	3 1/2	100	2 1/4	Jan 5 1/4	Jan 5 1/4
Duvel Texas Sulphur	3/4	3/4	3/4	200	3/4	Feb 1 1/2	Jan 1 1/2	Trans Lux Pict Screen—	1	1 1/2	1 1/2	100	1 1/2	Mar 1 1/2	Jan 1 1/2
Elmer Electric Corp.	1	1	1 1/2	200	1 1/2	Mar 1 1/2	Jan 1 1/2	Common	3	3	3	700	3	Mar 3	Jan 3
Elmer Power Assoc com.	1	1	1 1/2	100	1 1/2	Feb 1 1/2	Mar 1 1/2	Tubise Chatillon com.	1	3	3	100	1 1/2	Mar 1 1/2	Jan 1 1/2
Class A	1	1	1 1/2	500	1 1/2	Feb 1 1/2	Mar 1 1/2	Union American Invest.	11	11	11	100	11	Mar 14 1/2	Jan 14 1/2
Electric Shareholding—	1	1	1 1/2	400	1 1/2	Mar 1 1/2	Mar 1 1/2	United Founders new	1	1	1 1/2	6,300	1	Mar 1 1/2	Mar 1 1/2
Common	1	1	1 1/2	400	1 1/2	Mar 1 1/2	Mar 1 1/2	United Shoe Mach com.	25	35	35	275	30 1/2	Mar 38 1/2	Feb 38 1/2
\$6 cum pref with warr.	37	37	38	600	37	Mar 48	Jan 48	Preferred	25	34	35	30	30 1/2	Mar 36	Mar 36
Emerson Bromo-Seltzer A.	22	22	22	25	22	Mar 24 1/2	Jan 24 1/2	U S & Internat'l Secur.	1	1	1 1/2	1,300	1 1/2	Jan 1 1/2	Jan 1 1/2
Flat Amer dep rets.	9 1/2	9	9 1/2	200	9	Mar 10 1/2	Jan 10 1/2	Common	17 1/2	17 1/2	20 1/2	900	17 1/2	Mar 23 1/2	Jan 23 1/2
First Nat Stores 7% pf100	108 1/2	108 1/2	108 1/2	10	108 1/2	Mar 112	Jan 112	1st pref with warrants.	12 1/2	12 1/2	12 1/2	25	8	Mar 13	Jan 13
Fisk Rubber Co.	2 1/2	2 1/2	2 1/2	2,100	1	Feb 2 1/2	Mar 2 1/2	U S Playing Card com.	10	12 1/2	12 1/2	300	1 1/2	Mar 2 1/2	Mar 2 1/2
Preferred	22	22	22	100	18	Jan 22	Mar 22	Utility Equities common.	26	26	26	90	25 1/2	Mar 41	Jan 41
Ford Motor Co Ltd.	2 1/2	2 1/2	3	5,800	2 1/2	Feb 3 1/2	Jan 3 1/2	Priority Stock	2	2	2	100	2	Mar 3 1/2	Jan 3 1/2
Amer dep rets ord reg. £1	5	5	5 1/2	500	4 1/2	Feb 7	Jan 7	Utility & Indus Corp.	2	2	2	400	2	Mar 3 1/2	Jan 3 1/2
Ford Motor of Can el A.	3	3	3	100	3	Mar 4 1/2	Jan 4 1/2	Conv preferred	100	100	100	400	100	Mar 100	Jan 100
Ford of France rets.	4	4	5	1,200	4	Mar 7 1/2	Jan 7 1/2	Van Camp Pack com.	100	100	100	400	100	Mar 100	Jan 100
Garlock Packing	4 1/4	4 1/4	4 1/2	500	2 1/4	Jan 5	Jan 5	Preferred	100	100	100	400	100	Mar 100	Jan 100
General Aviation Corp.	6 1/2	6 1/2	7	500	6 1/2	Jan 7 1/2	Mar 7 1/2	Walgreen common	13	13	13	100	11 1/2	Feb 14	Jan 14
Gen Elec Ltd Am dep rets.	7	6 1/2	7 1/2	900	6 1/2	Mar 10	Jan 10	Walker (H) Gooderham	9	8	9	1,000	3 1/2	Feb 5	Mar 5
Glen Alden Coal	4 1/2	4 1/2	5	500	4	Feb 5 1/2	Mar 5 1/2	Worthington common	9	8	9	1,300	7 1/2	Feb 9	Mar 9
Globe Underwriters Exch 2	2	2	2 1/2	2,000	2	Mar 2 1/2	Mar 2 1/2	Cum preferred	9	8	9	900	7 1/2	Feb 9	Mar 9
Goldman Sachs Trading	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	Mar 1 1/2	Watson (John W)	10	10	10	300	10	Mar 10	Jan 10
Gold Seal Electrical	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	Mar 1 1/2	Wayne Pump Co com.	13 1/2	12 1/2	13 1/2	400	11 1/2	Feb 14 1/2	Jan 14 1/2
Gt Alt & Pac Tea	136	136	138	90	128	Feb 155	Jan 155	Western Air Express	10	10 1/2	11	300	9 1/2	Jan 12 1/2	Jan 12 1/2
Non-vot com stock	118	118	120	80	118	Mar 124	Jan 124	Western Auto Supply el A	10	10 1/2	11	300	9 1/2	Jan 12 1/2	Jan 12 1/2
7% 1st preferred	100	100	100	200	100	Mar 100	Jan 100	Williams (R E) Inc.	100	100	100	100	100	Mar 100	Jan 100
Grocery Stores Prod v t c.	1/2	1/2	1/2	100	1/2	Jan 1/2	Jan 1/2	Woolworth (F W) Ltd.	13 1/2	13 1/2	13 1/2	900	11 1/2	Jan 13 1/2	Mar 13 1/2
Hall Lamp Co.	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar 2	Feb 2	Amer dep rets for ord shs	13 1/2	13 1/2	13 1/2	900	11 1/2	Jan 13 1/2	Mar 13 1/2
Happiness Candy Stores.	18	18	18	200	17 1/2	Jan 20	Jan 20	Public Utilities—	25	26	26 1/2	400	25 1/2	Feb 30 1/2	Feb 30 1/2
Horn & Hardart	3 1/2	3 1/2	3 1/2	200	3 1/2	Mar 7 1/2	Jan 7 1/2	Am Cities Pow & Lt.	25	26	26 1/2	400	25 1/2	Feb 30 1/2	Feb 30 1/2
Hydro El Secur com.	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar 2 1/2	Mar 2 1/2	Conv class A	1	3 1/2	3 1/2	3,300	3	Feb 5 1/2	Jan 5 1/2
Hygrade Food Prod new	15	15	15 1/2	100	15	Feb 16	Jan 16	New class B	1	1 1/2	1 1/2	100	1 1/2	Mar 1 1/2	Jan 1 1/2
Imperial Tob of Gt Brit	25	25	29	300	25	Mar 35 1/2	Jan 35 1/2	Amer Commonw Pow A.	1 1/2	1 1/2	1 1/2	50	1 1/2	Mar 1 1/2	Jan 1 1/2
& Ire Am dep rets	15	15	15	100	15	Mar 19 1/2	Feb 19 1/2	Class B	1 1/2	1 1/2	1 1/2	600	3	Mar 5 1/2	Jan 5 1/2
Insurance Co of No Am.	10	10	10 1/2	400	10 1/2	Mar 15 1/2	Jan 15 1/2	Amer & Foreign Pow warr.	18 1/2	17 1/2	19 1/2	11,600	17 1/2	Mar 33 1/2	Jan 33 1/2
International Cigar Mach	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar 1 1/2	Jan 1 1/2	Amer Gas & Elec com.	77	77	77 1/2	200	77	Mar 91 1/2	Jan 91 1/2
Intl Safety Razor	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Mar 1 1/2	Preferred	77	77	77 1/2	500	13	Feb 19 1/2	Jan 19 1/2
Class B	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Mar 1 1/2	Amer L & Tr com.	25	13 1/2	13 1/2	23,900	2 1/2	Mar 5 1/2	Jan 5 1/2
Interstate Equities Corp.	10 1/2	10 1/2	10 1/2	400	10 1/2	Mar 15 1/2	Jan 15 1/2	Am Superpower Corp com.	2 1/2	58 1/2	58 1/2	100	55	Feb 69	Jan 69
\$3 cum pref ser A	3 1/2	3 1/2	3 1/2	400	3 1/2	Mar 6	Jan 6	1st preferred	18	18	20 1/2	200	18	Mar 33 1/2	Jan 33 1/2
Irving Air Chute	10	10	10	200	10	Feb 10	Feb 10	Preferred	18	18	20 1/2	200	18	Mar 33 1/2	Jan 33 1/2
Jonas & Naumburg	10	10	10	200	10	Feb 10	Feb 10	Assoc Gas & Elec com.	1 1/2	1 1/2	1 1/2	3,000	1 1/2	Mar 2 1/2	Jan 2 1/2
Klein (D Emil) Co.	10	10	10	200	10	Feb 10	Feb 10	Class A	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2	Jan 1 1/2
Kolster Brandes Ltd.	10	10	10	200	10	Feb 10	Feb 10	Warrants	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan 1 1/2	Jan 1 1/2
American shares	45	45	45	25	35	Mar 51	Feb 51	Assoc Telep Utilities	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Mar 1 1/2	Jan 1 1/2
Koppers Gas & C 6% pf100	1 1/2	1 1/2	1 1/2	400	1 1/2	Mar 1 1/2	Mar 1 1/2	Brazilian Tr L & P ord.	17 1/2	17 1/2	18	1,100	6	Feb 8 1/2	Jan 8 1/2
Lakey Fdry & Mach	1	1	1	300	1	Mar 1	Mar 1	Buff Niag & East Pow	17 1/2	17 1/2	18	300	17 1/2	Feb 18 1/2	Jan 18 1/2
Lefcourt Realty new	1 1/2	1 1/2	1 1/2	1,300	5 1/2	Mar 5 1/2	Jan 5 1/2	Cables & Wireless Ltd.	17 1/2	17 1/2	18	300	17 1/2	Feb 18 1/2	Jan 18 1/2
Lehigh Coal & Navigation	53	53	53	1,700	53	Mar 53	Jan 53	Am dep rets A ord shs £1	17 1/2	17 1/2	18	200	17 1/2	Feb 18 1/2	Jan 18 1/2
Louisiana Land & Explor.	53	53	53	1,700	53	Mar 53	Jan 53	Am dep rets B ord shs £1	17 1/2	17 1/2	18	400	17 1/2	Feb 18 1/2	Jan 18 1/2
Ludlow Mfg Assoc.	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar									



Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par.		Price.	Low.	High.	Shares.	Low.	High.	Price.		Price.	Low.	High.	Shares.	Low.	High.
Union Gas of Canada.....		1 1/4	2 3/4	2 3/4	300	2	3	Assoc Telep Util 5 1/2s 1944		9 1/4	5	10	109,000	5	Mar
United Gas Corp com new 1		1 1/4	1 1/4	1 1/4	4,800	1 1/4	2 1/4	6% notes.....1933		17 1/4	15	18	20,000	15	Mar
Pref non-voting.....		18 1/4	18 1/4	20 1/4	2,100	13	29	Atlantic City Elec 5s.....1956		91	91	91	2,000	91	Mar
Option warrants.....		3 1/4	3 1/4	3 1/4	1,600	3 1/4	3 1/4	Atlas Plywood 5 1/2s.....1943		27	27	29 1/4	7,000	27	Mar
United G & E 7% pref. 100		42	42	42	10	42	42	Baldwin Loco Wks 5 1/2s '33		60	60	61	11,000	60	Mar
United Lt & Pow com A.....		2 1/4	2	2 1/4	5,800	2	4 1/4	Balt & Ohio 5s ser F.....1996		36 1/4	36	39 1/4	222,000	32	Feb
5% conv 1st pref.....		8 1/4	8 1/4	10 1/4	2,500	8 1/4	10 1/4	Bell Telep of Canada.....		90	90	92	24,000	87	Feb
U S Elec Pow with warr.....		3 1/4	3 1/4	3 1/4	800	3 1/4	3 1/4	1st M 5s series A.....1955		88	88	91 1/4	34,000	86 1/4	Mar
Utah Pow & Lt 8 7/8 pref.....		20	20	21 1/4	50	20	36	1st M 5s series B.....1957		87	87	91 1/4	13,000	87	Mar
Util Pow & Lt com.....		7 1/4	7 1/4	8 1/4	2,000	7 1/4	8 1/4	1st M 5s series C.....1960		87	87	91 1/4	2,000	87	Mar
7% preferred.....100		7 1/4	7 1/4	8 1/4	250	7 1/4	25 1/4	Binghamton L H & P 5s '46		102 1/2	102 1/2	102 1/2	1,000	101 1/4	Jan
Former Standard Oil								BlackstoneValG & E 5s 1939		102 1/2	102 1/2	102 1/2	9,000	101 1/4	Mar
Subsidiaries—								Boston & Albany 4s.....1933		100 1/4	97 1/4	100 1/4	3,000	101 1/4	Mar
Buckeye Pipe Line.....50		25 1/4	25 1/4	25 1/4	200	25	27	Broad River Pwr 5s A.....1954		103 1/4	102 1/2	102 1/2	21,000	101	Feb
Chesapeake Mfg.....25		40 1/4	40 1/4	41 1/4	1,000	40	45	Buffalo Gen Elec 5s.....1939		97 1/4	97 1/4	97 1/4	2,000	96	Mar
Humble Oil & Ref.....25		40 1/4	40 1/4	41 1/4	1,000	40	45	Canada Nor Power 5s.....1953		59	59	59	8,000	59	Mar
Imperial Oil (Can) coup.....		6 1/4	6 1/4	6 1/4	3,500	6 1/4	8 1/4	Canadian Nat Ry 7s.....1935		98 1/4	98 1/4	100	30,000	98 1/4	Mar
Indiana Pipe Line.....10		11 1/4	11 1/4	11 1/4	200	11	12	Canadian Pac Ry 6s.....1942		70 1/4	70 1/4	73	21,000	70 1/4	Mar
Standard Oil (Indiana).....25		19	18 1/4	19 1/4	7,500	17	22 1/4	Capital Admin 5s.....1953		71	71	71	1,000	71	Mar
Standard Oil (Ky).....10		10	9 1/4	10 1/4	4,200	8 1/4	11 1/4	Without warrants.....		58	58	60 1/4	16,000	58	Mar
Standard G (Neb).....12		12	12	12	100	12	12 1/4	Caterpillar Tractor 5s 1935		88	88	90	2,000	88	Mar
Standard Oil (Ohio) com 25		16	15 1/4	17	600	15 1/4	21	Cedar Rapids M & P 5s '53		82 1/4	80 1/4	82 1/4	3,000	80	Mar
5% preferred.....100		72	72	72	20	72	85	Central Ariz Lt & Pow 5s '60		45	45	50	9,000	45	Mar
Other Oil Stocks—								Central German Power—		101	101	101 1/4	7,000	100	Mar
Amer Maracalbo Co.....1		1 1/4	1 1/4	1 1/4	4,400	1 1/4	1 1/4	Part cts 6s.....1934		63	62	69	27,000	60	Mar
Arkansas Nat Gas com.....		2 1/4	2 1/4	2 1/4	100	2 1/4	2 1/4	Cent Illinois Lt 5s.....1943		57	56 1/4	61	50,000	54 1/4	Mar
Common class A.....		1 1/4	1 1/4	1 1/4	2,200	1 1/4	2	5s series E.....1956		62	62	66	18,000	59	Mar
Preferred.....100		2 1/4	2 1/4	2 1/4	700	2	3 1/4	1st & ref 4 1/2s ser F 1967		59 1/4	59 1/4	59 1/4	1,000	51 1/4	Mar
Atlantic Lobos pref.....50		3 1/4	3 1/4	3 1/4	400	3 1/4	3 1/4	5s series G.....1968		91 1/4	91 1/4	93 1/4	3,000	91	Mar
Carib Synd cate.....25c		3 1/4	3 1/4	3 1/4	2,200	3 1/4	3 1/4	4 1/2s series H.....1981		84 1/4	84 1/4	86	2,000	84 1/4	Mar
Colon Oil Corp com.....		3 1/4	3 1/4	3 1/4	700	3 1/4	3 1/4	Cent Me Pow 5s ser D 1955		60 1/4	60	61	7,000	59	Mar
Columbia Oil & Gas vtc.....		3 1/4	3 1/4	3 1/4	400	3 1/4	3 1/4	1st & ref 4 1/2s ser E 1957		54 1/4	54 1/4	57 1/4	17,000	54 1/4	Mar
Coeden Oil Co—								Cent Ohio L & P 5s.....1950		48 1/4	48 1/4	53	60,000	48 1/4	Mar
Common.....		2	2	2 1/4	1,000	2	2 1/4	Cent Pub Serv 5 1/2s.....1949		2 1/4	2 1/4	3 1/4	111,000	1 1/4	Jan
Cts of Dep com.....		2 1/4	2 1/4	2 1/4	3,100	2 1/4	2 1/4	Without warrants.....		31	29 1/4	31	41,000	29 1/4	Mar
Pref cts of dep.....100		7 1/4	7 1/4	7 1/4	100	7 1/4	7 1/4	Cent States Elec 5s.....1945		29 1/4	29 1/4	31 1/4	85,000	29 1/4	Mar
Creole Petroleum Corp.....		2 1/4	2 1/4	2 1/4	1,700	2 1/4	2 1/4	With warrants.....		25	25	31 1/4	23,000	25	Mar
Crown Cent Petrol com.....		3 1/4	3 1/4	3 1/4	600	3 1/4	3 1/4	Cent States P & L 5 1/2s '53		70	70	71	8,000	69 1/4	Mar
Gulf Oil Corp of Penna.....25		27 1/4	27 1/4	28 1/4	1,800	24	31	Chic Dist Elec Gen 4 1/2s '70		75	75	83	7,000	75	Mar
Intercont Petrol Corp.....5		9 1/4	9 1/4	9 1/4	1,000	9 1/4	9 1/4	Chic Junction Rys & Union		97 1/4	97 1/4	97 1/4	1,000	96	Jan
International Petroleum.....		9 1/4	9 1/4	9 1/4	4,700	9 1/4	10 1/4	Stock Yards 5s.....1940		49 1/4	48 1/4	53	49,000	47	Mar
Kirby Petroleum.....		1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	Chic Rys 5s cts.....1927		52	52	54 1/4	6,000	52	Mar
Lion Oil Refining Co.....		1 1/4	1 1/4	1 1/4	300	1 1/4	1 1/4	Cincinnati St Ry 5 1/2s 1952		53	53	54 1/4	5,000	53	Feb
Lone Star Gas Corp.....		5 1/4	5 1/4	6	800	5	7 1/4	6s series B.....1955		25 1/4	24 1/4	28	41,000	24 1/4	Mar
Middle States Petrol—								Cities Service 5s.....1966		25 1/4	25 1/4	29	694,000	24 1/4	Mar
Class A v t e.....		3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	Conv deb 5s.....1950		46 1/4	46 1/4	49 1/4	76,000	42	Feb
Class B v t e.....		3 1/4	3 1/4	3 1/4	200	3 1/4	3 1/4	Cities Service Gas 5 1/2s '42		56 1/4	56 1/4	58 1/4	18,000	54	Jan
Mountain & Gulf Oil Co.....1		2 1/4	2 1/4	2 1/4	600	2 1/4	2 1/4	Cities Serv Gas Pipe L '43		26	26	30	212,000	25 1/4	Mar
Mountain Producers.....10		11 1/4	11 1/4	11 1/4	200	10	13 1/4	5 1/2s.....1949		26 1/4	26	30 1/4	28,000	26	Mar
National Fuel Gas.....		11 1/4	11 1/4	11 1/4	100	11 1/4	11 1/4	Cleve Elec III 1st 5s.....1939		103	103	105	24,000	101 1/4	Mar
New Bradford Oil Co.....25		3 1/4	3 1/4	3 1/4	200	3 1/4	3 1/4	5s series A.....1954		103 1/4	103 1/4	103 1/4	4,000	103 1/4	Mar
New Engl Fuel Oil.....		3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	5s series B.....1961		102 1/4	102 1/4	103 1/4	36,000	102 1/4	Mar
Nor Cent Texas Oil.....5		3 1/4	3 1/4	3 1/4	200	3 1/4	3 1/4	Commerz and Privat		51	50 1/4	58 1/4	181,000	50 1/4	Mar
Pantepec Oil of Venez.....		3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	Bank 5 1/2s.....1937		98 1/4	98 1/4	99 1/4	44,000	98	Mar
Salt Creek Consol Oil.....10		3 1/4	3 1/4	3 1/4	900	3 1/4	3 1/4	Commonwealth Edison		98 1/4	98 1/4	99 1/4	45,000	98 1/4	Mar
Salt Creek Prod Assn.....10		3 1/4	3 1/4	3 1/4	1,100	3 1/4	3 1/4	1st M 5s series A.....1953		98	97 1/4	99	8,000	97 1/4	Mar
Southland Royalty Co.....5		3 1/4	3 1/4	3 1/4	400	3 1/4	3 1/4	1st M 5s series B.....1954		88 1/4	88 1/4	93	8,000	87 1/4	Mar
Sunray Oil.....5		3 1/4	3 1/4	3 1/4	500	3 1/4	3 1/4	1st M 5s series C.....1956		85	85	90	15,000	85	Mar
Texon Oil & Land Co.....		6 1/4	6 1/4	6 1/4	200	6 1/4	6 1/4	1st M 5s series D.....1957		84 1/4	84 1/4	90 1/4	15,000	84 1/4	Mar
Venezuelan Petroleum.....5		3 1/4	3 1/4	3 1/4	500	3 1/4	3 1/4	4 1/2s series E.....1960		79 1/4	79 1/4	84 1/4	160,000	79 1/4	Mar
Woodley Petroleum.....1		1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4	1st M 4s series F.....1981		100 1/4	100 1/4	102 1/4	88,000	98 1/4	Mar
Mining—								5 1/2s series G.....1962		62 1/4	62 1/4	68 1/4	22,000	62 1/4	Mar
Bwana M'kubwa Copper—								Com'wealth Subsid 5 1/2s '48		41	41	44 1/4	14,000	41	Mar
Amer shares.....		3 1/4	3 1/4	3 1/4	500	3 1/4	3 1/4	Community Pr & Lt 5s 1957		112	112	112	4,000	110	Mar
Comstock Tun & Drain Co.....		3 1/4	3 1/4	3 1/4	6,100	3 1/4	3 1/4	1st & ref 7s.....1951		100 1/4	100 1/4	101 1/4	14,000	100	Mar
Consol Copper Mines.....5		3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	4 1/2s series C.....1956		102	102	104	20,000	100	Mar
Cresson Consol G M.....1		3 1/4	3 1/4	3 1/4	900	3 1/4	3 1/4	5s series D.....1962		95	94 1/4	98	59,000	94 1/4	Mar
Cud Mexlean Mining.....50c		3 1/4	3 1/4	3 1/4	2,300	3 1/4	3 1/4	Conn River Pow 5s A 1952		101	101	101			
Evans Wallower Lead.....		3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	Consol G, E L & P 4 1/2s '35		101	101	101	38,000	99 1/4	Mar
Hecla Mining Co.....25		2 1/4	2 1/4	2 1/4	500	2 1/4	2 1/4	Consol Gas El Lt & P (Balt)		100	100	100	200	100	Mar
Hollinger Consol G M.....5		5 1/4	5 1/4	5 1/4	1,600	5 1/4	5 1/4	4 1/2s series G.....1969		101	101	102 1/4	9,000	98 1/4	Mar
Hud Bay Min & Smelt.....5		3 1/4	3 1/4	3 1/4	2,300	3 1/4	3 1/4	4 1/2s series H.....1970		93 1/4	93	94 1/4	72,000	93 1/4	Mar
Kerr Lake Mines.....4		3 1/4	3 1/4	3 1/4	900	3 1/4	3 1/4	1st ref 4 1/2s.....1981		103 1					



Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
First Bohem Glass 7s. 1957	63	63	2,000	60	Jan	65½	Jan	Mass Gas Co—				
Flak Rubber 5½s. 1931	45	47½	10,000	37	Mar	47½	Mar	Sink fund deb 5s. 1955	77	77	80½	12,000
Certificates of deposit—	45	43½	47½	183,000	36	Feb	47½	Mar	5½s. 1946	80	86	7,000
8s cts of dep. 1941	53½	51	55½	105,000	40	Feb	55½	Mar	Mass Util Assoc 5s. 1949	81½	82½	8,000
Fla Power Corp 5½s. 1979	45	45	50½	29,000	45	Mar	62½	Jan	Melbourne El Sup 7½s '46	93	93	2,000
Florida Power & Lt 5s 1954	48	48	55	112,000	48	Mar	70	Jan	Memphis Pow & Lt 5s 1948	100	100½	3,000
Garlock Packing 6s. 1939	72½	72½	1,000	70	Jan	72½	Feb	Metropolitan Edison—				
Gary El & Gas 5s ser A 1934	37	35½	51	77,000	35½	Mar	72	Jan	4s series E. 1971	73	73½	11,000
Gatineau Power 1st 5s 1956	60½	60½	63	81,000	60½	Mar	73	Jan	5s series F. 1962	81	91	36,000
Deb gold 6s June 15 1941	43½	43½	2,000	29	Mar	54½	Jan	Middle States Pet 6½s '45	36	40	17,000	
Deb 6s series B. 1941	43	43½	4,000	29	Mar	53½	Jan	Middle West Utilities—				
General Bronze 6s. 1940	48½	48½	1,000	45	Mar	51	Jan	5s cts of deposit. 1932	3¼	3¼	2,000	
Gen Motors Accept Corp—								5s cts of deposit. 1933	3¼	3¼	1,000	
5% serial notes. 1935	100½	100	100½	7,000	99	Mar	103½	Jan	5s cts of deposit. 1934	3¼	3¼	1,000
5% serial notes. 1936	100½	100½	102	15,000	100	Mar	104	Feb	Midland Val RR 5s. 1943	40½	38	41
Gen Pub Util 6½s A. 1956	12	12	15	18,000	12	Mar	22	Jan	Milwaukee Gas Lt 4½s '67	95½	95½	10,000
6½s. 1933	17½	21	6,000	17½	Mar	28	Jan	Minneapolis Gas Lt 4½s 1950	75½	81	6,000	
General Refractories 5s 1933	32	32	1,000	22	Feb	56	Jan	Minn Gen Elec 5s. 1934	100½	101	13,000	
Gen Wat Wks & El 5s 1943	43	43	23,000	38½	Mar	47½	Mar	Minn P & L 1st 5s. 1955	70	74	4,000	
6s series B. 1944	13½	13	4,000	11	Mar	18	Feb	1st & ref 4½s. 1978	65	66	2,000	
Certificates of deposit—	13½	13	24,000	11	Feb	14	Mar	Mississippi Pow 5s. 1955	47½	51½	23,000	
Georgia Power ref 5s. 1967	68	67½	75	102,000	67½	Mar	90½	Jan	Miss Pow & Lt 5s. 1957	56	55½	60
Georgia Pow & Lt 5s. 1978	48	49	3,000	48	Feb	59	Jan	Miss River Fuel 6s. 1944	79	79	5,000	
Genfuel deb 6s. 1953	46	46	50½	36,000	46	Mar	69½	Jan	Without warrants.	80	80	1,000
Without warrants.	99½	99	100	3,000	96	Mar	102	Feb	Miss River Pow 1st 5s. 1951	100½	99½	100½
Gillette Safety Razor 5s '40	48	48	50½	200,000	48	Mar	58	Jan	Mo Pow & Lt 5½s. 1955	83	85	4,000
Glen Alden Coal 4s. 1965	80	80	82½	7,000	80	Mar	86½	Feb	Missouri Public Serv 5s '47	51	51	52½
Glidden Co 5½s. 1935	87½	87½	6,000	77	Feb	87½	Mar	Monon West Penn Pub Ser	54	54	57	
Godchaux Sugar 7½s. 1941	95½	95½	99½	7,000	95½	Mar	100½	Jan	1st lien & ref 5½s B 1953	34	34	34
Grand Trunk Ry 6½s 1936	55	55	58	2,000	55	Mar	66½	Jan	Mont-Dak Pow 5½s. 1934	84½	84½	86½
Grand Trunk West 4s 1950	97	97	16,000	97	Mar	101	Jan	Montreal L H & P Con—				
Great Nor Pow 6s. 1935	98½	98½	100½	17,000	97	Feb	106½	Jan	1st & ref 5s ser A. 1951	84½	84½	86½
Great West Power 6s. 1946	96½	96½	99½	30,000	94½	Mar	101½	Feb	5s series B. 1970	83½	84½	84½
Guantanamo & West 6s '58	95	95	2,000	91	Mar	100½	Jan	Munson S S Line 6½s. 1937	8	8	8	
Gulf Oil of Pa 5s. 1937	96½	96½	96½	30,000	94½	Mar	101½	Feb	With warrants.	98	98	99½
5s. 1947	95	95	2,000	91	Mar	100½	Jan	5s series B. 1957	97½	97½	99½	
Gulf States Util 5s. 1956	60	62	9,000	60	Mar	82	Jan	Nat Pow & Lt 6s A. 2026	50½	50	63	
4½s series B. 1961	55	55½	2,000	55	Mar	74	Jan	Deb 5s series B. 2030	41	41	41	
Hackensack Water 5s. 1977	94	95	4,000	93	Feb	99	Feb	Nat Public Service 5s 1978	11½	11½	13½	
5s. 1938	98½	98½	99½	41,000	96	Mar	102½	Feb	Certificates of deposit.	86½	89	12,000
Hall Printing 5½s. 1947	53½	53½	55	13,000	49	Mar	65	Feb	National Tea 5s. 1935	96½	96½	98½
Hamburg Electric 7s. 1935	66½	65	67½	5,000	65	Mar	86½	Jan	Nebraska Power 4½s. 1981	22	22	3,000
Hamburg El & Und 5½s '38	58½	58½	60½	39,000	58½	Mar	72½	Jan	Neisner Bros Realty 6s '48	91	91	1,000
Hood Rubber 10-yr 6½s '36	36	36	36	20,000	31½	Mar	40	Mar	Nevada-Calif Elec 5s. 1956	52½	50	58½
7s. 1936	45	45	47½	24,000	44	Feb	47½	Mar	New Amsterdam Gas 5s '48	38	38	47
Houston Gulf Gas—								N E Gas & El Assn 5s. 1947	40	40	48½	
1st 6s. 1943	35	37	15,000	31½	Mar	51½	Jan	Conv deb 5s. 1948	41½	41½	49	
6½s with warrants. 1943	22	21½	23	9,000	21½	Mar	37½	Jan	Conv deb 5s. 1950	101	103	5,000
Hous L & P 1st 4½s E 1981	80	80	88	2,000	80	Mar	96½	Jan	New Eng Pow Assn 5s. 1948	35½	35½	47
1st & ref 4½s ser D. 1978	85	89	3,000	84	Mar	96½	Jan	Debenture 5½s. 1954	41	40	50½	
1st 5s series A. 1953	93½	93½	95½	12,000	93½	Mar	104	Jan	New Ori Pub Serv 4½s '35	46	45	49
Hungarian Ital Bk 7½s '63	38½	38½	6,000	35½	Feb	40	Jan	6s income ser A. 1949	33½	34	7,000	
Hydraulic Food 5s. 1951	103½	103	103½	4,000	102½	Mar	106	Jan	New Rochelle Wat 5½s '51	78	78	78
Hygrade Power Products—								N Y Penna & Ohio 4½s '35	90	90	90	
6s series A. 1949	43	45	400	42	Feb	50	Mar	N Y P & L Corp 1st 4½s '67	89	89	92½	
6s series B. 1949	48	48	1,000	44	Jan	48	Feb	N Y State G & E 4½s. 1980	75	72	82	
Idaho Power 5s. 1947	94½	94½	14,000	90	Mar	102½	Jan	5½s. 1962	100	100	100	
Illinois Central RR 4½s '34	39	39	42½	6,000	35	Jan	64½	Feb	N Y & W Chester Ltgas 2004	85	85	90
Ill Nor Utilities 6s. 1957	86	86	92½	4,000	86	Mar	100½	Feb	Deb 5s. 197	101	101	106½
Ill Power 5s A. 1953	99½	99½	99½	1,000	99½	Feb	100½	Jan	Niagara Falls Pow 6s. 1950	105½	105½	8,000
Ill Pow & L 1st 6s ser A '63	59	59	65½	52,000	59	Mar	77	Jan	5s series A. 1959	100	100	100½
1st & ref 5½s ser B. 1954	57	57	62½	21,000	57	Mar	72½	Jan	No American Lt & Pow—			
1st & ref 5s ser C. 1956	50	50	58½	70,000	50	Mar	71	Jan	5% notes. 1933	99½	99½	2,000
S f deb 5½s. May 1957	45	47½	23,000	42	Mar	60½	Jan	5½s series A. 1956	26½	26½	31½	
Indiana Electric Corp—								Nor Cont Util 5½s. 1948	25	25	25	
6s series A. 1947	68	74½	2,000	68	Mar	91	Feb	Northern Indiana P S—				
6½s series B. 1953	70	70	70	1,000	70	Mar	91	Jan	1st & ref 5s ser C. 1966	68	75	13,000
6s series C. 1951	61	61	66½	19,000	61	Mar	74½	Jan	4½s series E. 1970	61½	61½	65
Ind Gen Serv 5s. 1948	98	98	1,000	98	Mar	105	Jan	Nor Ohio Pow & Lt 5½s '51	89	89	93½	
Indiana Hydro-El 5s. 1958	60	60	1,000	58	Mar	76	Jan	Nor Ohio Tr & Lt 5s. 1956	81	81	86½	
Indiana & Mich Elec—								No States Pr 5½s notes '40	71	70	84½	
1st & ref 5s. 1955	90	90	2,000	87½	Feb	99	Jan	Refunding 4½s. 1961	81	81	89	
5s. 1957	97½	97½	99½	13,000	97½	Mar	105	Jan	Northern Texas Util 7s 1935	85½	88	6,000
Indiana Service 5s. 1963	18	18	18½	9,000	16	Feb	30	Jan	N'western Pub Serv 5s 1957	58	58	63
1st & ref 5s. 1950	18½	18½	19	9,000	15	Feb	32½	Jan	Ogden Gas Co 5s. 1945	90	87	94½
Ind'polis P & L 5s ser A '57	81	80½	84	39,000	80	Mar	95½	Jan	Ohio Edison 1st 5s. 1960	78	78	84½
International Power Sec—								Ohio Power 1st 5s B. 1952	98	98½	11,000	
Secured 6½s ser C. 1955	83½	85	25,000	80	Mar	91	Feb	1st & ref 4½s ser D 1956	90½	92½	23,000	
7s series E. 1957	89½	90	9,000	85	Mar	96	Jan	6s. 2024	85	85	85	
7s series F. 1952	83½	82½	85	10,000	79½	Mar	90	Jan	Ohio Public Service Co—			
International Salt 5s. 1951	78	78	1,000	74½	Mar	80½	Jan	6s series C. 1953	84	84	1,000	
International Sec 5s. 1947	44	44	45	23,000	40	Mar	51½	Jan	1st & ref 5s ser D. 1954	64	71	20,000
Interstate Ir & Steel 5½s '46	25	25	1,000	25	Mar	33	Jan	Okla Gas & Elec 5s. 1950	74	74	76½	
Interstate Nat Gas 6s 1936	105	105	1,000	103	Feb	105½	Mar	Deb 6s series A. 1940	63	63	68	
Interstate Power 5s. 1957	40½	40	48½	62,000	40	Mar	61	Jan	Okla Pow & Water 5s. 1948	35	35	36
Debenture 6s. 1952	21½	23½	24,000	21½	Mar	43½	Jan	Oswego Falls 6s. 1941	38½	38½	39	
Interstate Public Service—								Pacific Coast Pow 5s. 1940	88	88	1,000	
6½s series B. 1949	74½	74½	1,000	74½	Mar	91	Jan	Pacific Gas & El Co—				
5s series D. 1956	61	61	62½	9,000	61	Mar	78½	Jan	1st 6s series B. 1941	105	105	107
4½s series F. 1958	54	54	57½	25,000	54	Mar	72	Jan	1st & ref 5s ser C. 1952	102	102	102½
Invest Co of Amer 5s 1947	65	65	65	2,000	63	Mar	75	Feb	6s series D. 1955	97	95½	99½
Iowa-Neb L & P 5s. 1957	72	72	2,000	68	Mar	84½	Jan	1st & ref 4½s E. 1957	87	87	89½	
5s series B. 1961	72	72	3,000	72	Mar	84½	Jan	1st & ref 4½s F. 1960	86½	86	91½	
Iowa Pub Serv 5s. 1957	68½	69½	3,000	68½	Mar	83½	Jan	Pacific Invest 5s. 1948	71	71	5,800	
Isarco-Hydro-Elect 7s 1952	75	72½	75	15,000	72½	Mar	86½	Feb	Pacific Ltg & Pow 5s. 1942	104	104	104
Isotta Fraschini 7s. 1942	74	75	3,000	63	Jan	78½	Feb	Pae Pow & Light 5s. 1955	55	55	59	
Without warrants.								Pacific Western Oil 6½s '43	58½	58½	59	
Italian Superpower of Del								With warrants.	82	82	1,000	
Debs 6s without war '63	40½	40½	41½	68,000	38	Jan	47	Jan	Penn Cent L & P 4½s 1977	62½	62½	67
Jacksonville Gas 5s. 1942	36	40	4,000	36	Mar	51	Jan	5s. 1979	80	80	80	
Jer C P & L 1st 5s B. 1947	87½	87½	87½	8,000	87½	Mar	101½	Jan	Penn Dock & Warehouse	34½	34½	1,000
1st 4½s series C. 1961	82	80½	86	73,000	80½	Mar	96½	Jan	6s cts of dep. 1949	63½	66	14,000
Jones & Lau'lin Steel 5s '39	102	103	9,000	102	Mar							



Bonds (Continued)—										Bonds (Concluded)—									
Friday Last Sale Price.		Week's Range of Prices. Low. High.		Sales for Week. \$		Range Since Jan. 1. Low. High.		Friday Last Sale Price.		Week's Range of Prices. Low. High.		Sales for Week. \$		Range Since Jan. 1. Low. High.					
Pittsburgh Steel 6s. 1948	67	67	2,000	63 1/2	Feb	70	Jan	Vanna Wat Pow 5 1/2s '57	71	71 1/2	20,000	68	Jan	74 1/2	Feb				
Pomerania Elec 6s. 1953	35 1/2	35	43	14,000	35	Mar	59 1/2	Jan	Van Sweringen 6s. 1935	4	4	10,000	4	Jan	67 1/2	Feb			
Ptld Gas & Coke 6s. 1940	76 1/2	75 1/2	77	10,000	75 1/2	Mar	89 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Potomac Edison 5s E. 1956	74 1/2	74 1/2	74 1/2	2,000	74 1/2	Mar	86 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
4 1/2s series F. 1961	102 1/2	103	5,000	102 1/2	Mar	106 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Potomac Elec Pow 5s B. 1936	36	37	4,000	36	Mar	46	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Power Corp (Can) 4 1/2s '59	56	56	1,000	56	Feb	60	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Power Corp (N Y) 5 1/2s 1947	50	50	1,000	50	Mar	66 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Power Securities Corp	101	101	103	13,000	98 1/2	Mar	105 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
6s Amer series. 1949	51 1/2	50 1/2	60	48,000	50	Feb	70	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Procter & Gamble 4 1/2s '47	101	101	101	1,000	100	Mar	106 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Prussian Elec deb 6s. 1954	101	101	101	1,000	100	Mar	106 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Pub Serv Newark Term—	101	101	101	1,000	100	Mar	106 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Railway Co 5s. 1955	101	101	101	1,000	100	Mar	106 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Pub Serv of N J pet cts—	109 1/2	110 1/2	11,000	109 1/2	Mar	119	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Pub Serv of Nor Illinois—	79	79	81 1/2	16,000	79	Mar	100 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st & ref 5s. 1956	68 1/2	68 1/2	7,000	68 1/2	Mar	90 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
4 1/2s series D. 1978	66	66	72	78,000	66	Mar	91 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st & ref 4 1/2s ser E. 1980	66 1/2	65	73 1/2	82,000	65	Mar	91 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st & ref 4 1/2s ser F. 1981	59	59	98	235,000	59	Mar	107 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
6 1/2s series G. 1937	83 1/2	83 1/2	91 1/2	15,000	83 1/2	Mar	100	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
6 1/2s series H. 1952	62	62	62	1,000	62	Mar	76 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Pub Serv of Oklahoma—	62	62	65 1/2	14,000	62	Mar	77 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
5s series C. 1961	49	49	61	31,000	49	Mar	80 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
5s series D. 1957	50	50	56	27,000	50	Mar	67 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Pub Serv Sub 5 1/2s A. 1949	45 1/2	45	52 1/2	28,000	45 1/2	Mar	66	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Puget Sound P & L 5 1/2s '49	40	40	49 1/2	32,000	40	Mar	63	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st & ref 5s ser C. 1950	40	40	49 1/2	32,000	40	Mar	63	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st & ref 4 1/2s ser D. 1950	40	40	49 1/2	32,000	40	Mar	63	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Quebec Power 5s. 1968	76	76	2,000	74 1/2	Feb	88	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Reliance Management 5s '54	76	76	2,000	74 1/2	Feb	88	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
With warrants	76	76	2,000	74 1/2	Feb	88	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Republic Gas 6s June 15 '45	14 1/2	14 1/2	16	8,000	14 1/2	Jan	19 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Rochester Cent Pow 5s '53	25	30	13,000	25	Mar	48	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Rochester Ry & Lt 5s. 1954	101 1/2	101 1/2	2,000	100	Mar	108 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Ruhr Gas Corp 6 1/2s. 1953	46	44	49	184,000	44	Mar	67	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Ruhr Housing Corp 6 1/2s '58	41 1/2	41 1/2	45	3,000	41 1/2	Mar	60 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Ryerson (Jos T) 5s. 1943	81	82 1/2	4,000	80 1/2	Mar	85	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Safe Harbor Wat Pr 4 1/2s '79	97 1/2	97 1/2	99 1/2	21,000	96	Mar	102	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
St Louis Gas & Coke 6s '47	8	8	11	23,000	8	Mar	16 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
St Louis Spg & Peoria 5s '39	40	40	2,000	40	Mar	51 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
St Paul Gas Lt 5s. 1944	100 1/2	100 1/2	1,000	99	Mar	104	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
San Antonio Pub Serv 5s '58	74	74	1,000	74	Mar	83 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
San Diego Cons Gas & Elec	101	101	103 1/2	10,000	99	Mar	106	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
6 1/2s series D. 1960	101	101	103 1/2	10,000	99	Mar	106	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
San Joaquin Lt & Pow—	98 1/2	98 1/2	2,000	98 1/2	Mar	107	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
6s series B. 1952	100	100	6,000	97 1/2	Mar	105	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Santa Falls 5s A. 1955	58 1/2	60	37,000	58 1/2	Mar	67 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Saxon Pub Works 6s. 1937	100 1/2	100 1/2	1,000	100 1/2	Mar	105	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Seranton Elec 5s. 1937	62 1/2	63	8,000	62	Feb	72 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Scripps (E U) deb 5 1/2s '43	36 1/2	35 1/2	37	8,000	35	Feb	50 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Seattle Lighting 5s. 1946	49 1/2	49 1/2	54 1/2	49,000	49 1/2	Mar	65	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Shawinigan W & P 4 1/2s '67	57 1/2	57	61	50,000	57	Mar	70 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st 5s series C. 1970	49 1/2	48 1/2	54	36,000	48 1/2	Mar	65	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
1st 4 1/2s series D. 1970	29 1/2	26 1/2	29 1/2	7,000	23	Feb	30	Mar	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sheridan Wyo Coal 6s. 1947	52	52	1,000	52	Mar	66	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Sou Carolina Pow 5s. 1957	102	101	102	2,000	100	Mar	106	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Jersey G & T 5s. 1953	47 1/2	47 1/2	56	53,000	47 1/2	Mar	82 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Southeast P & L 6s. 1925	47 1/2	47 1/2	56	53,000	47 1/2	Mar	82 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Without warrants	47 1/2	47 1/2	56	53,000	47 1/2	Mar	82 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Calif Edison 5s. 1951	97 1/2	97 1/2	99	47,000	95 1/2	Mar	105 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Refunding 5s. 1952	98 1/2	98 1/2	98 1/2	19,000	96	Mar	105 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Refunding 5s June 1 1954	96 1/2	96	98 1/2	17,000	96	Mar	105 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Gen & ref 5s. 1939	101 1/2	101 1/2	104	10,000	101	Feb	108	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Calif GasCo 4 1/2s 1961	80 1/2	80 1/2	85 1/2	15,000	80 1/2	Mar	89 1/2	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Calif Gas Corp 5s. 1937	81 1/2	81 1/2	82	2,000	81 1/2	Mar	92 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Counties Gas 4 1/2s '68	100	100	102	28,000	99 1/2	Feb	105 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Indiana G & E 5 1/2s '67	40 1/2	40 1/2	45	16,000	36 1/2	Mar	45	Mar	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Sou Indiana Ry 4s. 1951	42	42	44	20,000	42	Mar	49	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Southern Natural Gas 6s '44	42 1/2	42 1/2	43	4,000	42 1/2	Mar	49	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Unstamped	96	96	2,000	95	Feb	102	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Stamped	35	35	1,000	35	Mar	56	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Sou Public Util 5s. 1943	63	63	66 1/2	14,000	61	Mar	82 1/2	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
S'west Assoc Tele 5s. 1961	53	53	55 1/2	3,000	52 1/2	Mar	70	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
Southwest G & E 5s A. 1957	31 1/2	30 1/2	34	11,000	26	Mar	38	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan				
5s series B. 1957	39	40	3,000	39	Mar	61	Jan	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Sou'west Lt & Pow 5s. 1957	62	62	1,000	62	Mar	70	Feb	Va Elec & Power 5s. 1955	94	94	95 1/2	7,000	93 1/2	Jan					
Sou'west Nat Gas 6s. 1945	75	75	2,000	75	Mar	87 1/2													



## Quotations for Unlisted Securities—Friday Mar. 31

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2% series A 1933-46.....M&S	6.50	6.00	Bayonne Bridge 4s series C 1938-53.....J&J	85	90
Geo. Washington Bridge—4s series B 1936-50.....J&D	5.50	5.25	Inland Terminal 4 1/2% ser D 1936-60.....M&S	6.75	6.00
4 1/2% ser B 1939-53.....M&N	5.50	5.25	Holland Tunnel 4 1/2% series E 1933-60.....M&S	90	95

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1934.....	97	100	Honolulu 5s.....	4.80	4.50
4s 1946.....	84	88	U S Panama 3s June 1 1961.....	101 1/2	102 3/4
4 1/2% Oct 1959.....	88	92	2s Aug 1 1936.....	99 1/2	100
4 1/2% July 1952.....	88	92	2s Nov 1 1938.....	99 1/2	100
5s April 1955.....	92	94	Govt of Puerto Rico—4 1/2% July 1958.....	95	100
5s Feb 1952.....	92	94	5s July 1948.....	97	103
5 Jan & Mar 1941.....	99	101			
Hawaii 4 1/2% Oct 1950.....	99	102			

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	83 1/2	84 1/2	4 1/2% 1942 opt 1932.....M&N	89	90
4s 1958 optional 1938 M&N	83 1/2	84 1/2	4 1/2% 1943 opt 1933.....J&J	89	90
4 1/2% 1956 opt 1936.....J&J	84 1/2	85 1/2	4 1/2% 1953 opt 1933.....J&J	87 1/4	88 1/4
4 1/2% 1957 opt 1937.....J&J	84 1/2	85 1/2	4 1/2% 1955 opt 1935.....J&J	87 1/4	88 1/4
4 1/2% 1958 opt 1938.....M&N	84 1/2	85 1/2	4 1/2% 1956 opt 1936.....J&J	87 1/4	88 1/4
5s 1941 optional 1931 M&N	94	95	4 1/2% 1953 opt 1933.....J&J	89	90
4 1/2% 1933 opt 1932.....J&D	99 1/2	100 1/2	4 1/2% 1954 opt 1934.....J&J	89	90

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1933 to 1935	3.50	---	World War Bonus—4 1/2% April 1933 to 1939.....	3.50	---
5s Jan & Mar 1936 to 1945	3.80	---	4 1/2% April 1940 to 1949.....	3.75	---
5s Jan & Mar 1946 to 1971	4.00	---	Institution Building—4s Sept 1933 to 1940.....	3.50	---
Highway Imp 4 1/2% Sept '63	3.80	---	4s Sept 1941 to 1976.....	3.75	---
Canal Imp 4 1/2% Jan 1964.....	3.80	---	Highway Improvement—4s Mar & Sept 1958 to '57	3.75	---
Can & Imp High J & M 1965	3.80	---	Canal Imp 4s J & J '60 to '67	3.75	---
Barge C T 4 1/2% Jan 1945.....	3.75	---	Barge C T 4s Jan 1942 to '46	3.75	---

## New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935.....	90 1/2	92	a4 1/2% June 1974.....	77 1/2	79 1/2
b3 1/2% May 1954.....	71	74	a4 1/2% Feb 15 1978.....	77 1/2	79 1/2
a3 1/2% Nov 1954.....	71	74	a4 1/2% Jan 1977.....	77 1/2	79 1/2
a4s Nov 1955 & 1956.....	74	77	a4 1/2% Nov 15 1978.....	77 1/2	79 1/2
a4s M & N 1957 to 1959.....	74	77	a4 1/2% March 1981.....	77 1/2	79 1/2
a4s May 1977.....	74	77	a4 1/2% M & N 1957.....	83	85
a4s Oct 1980.....	74	77	a4 1/2% July 1967.....	83	85
c4 1/2% Feb 15 1933 to 1940.....	6.00	5.50	a4 1/2% Dec 15 1974.....	83	85
a4 1/2% March 1960.....	75	77	a4 1/2% Dec 1 1979.....	83	85
a4 1/2% Sept 1960.....	77 1/2	79 1/2			
a4 1/2% March 1962 & 1964.....	77 1/2	79 1/2	a6s Jan 25 1935.....	98	99
a4 1/2% April 1966.....	77 1/2	79 1/2	a6s Jan 25 1936.....	98	99
a4 1/2% April 15 1972.....	77 1/2	79 1/2	a6s Jan 25 1937.....	98	99

a Interchangeable. b Coupon. c Registered coupon (serial).

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	20	17 1/2	19 1/2	Lafayette National.....	25	5 1/2	8 1/2
Bank of Yorktown.....	100	25	35	Merchants.....	100	---	---
Bensonhurst Natl.....	100	25	34	Nat Bronx Bank.....	50	25	30
Chase.....	20	20	22	National Exchange.....	25	13	16
Citizens Bank of Bklyn.....	100	95	105	Nat Safety Bank & Tr.....	25	2 1/2	4 1/2
City (National).....	20	20	22	Penn Exchange.....	25	5	9
Comm'l Nat Bank & Tr.....	100	124	135	Peoples National.....	100	---	---
Fifth Avenue.....	100	1270	1320	Public Nat Bank & Tr.....	25	17 1/4	19 1/4
First National of N Y.....	100	985	1035	Richmond Natl.....	20	3	---
Flatbush National.....	100	35	55	Sterling Nat Bank & Tr.....	25	10 1/2	14 1/2
Fort Greene.....	100	25	25	Textile Bank.....	24	27	---
Grace National Bank.....	100	250	---	Trade Bank.....	100	15	20
Harbor State Bank.....	25	50	---	Washington Nat Bank.....	100	12	4
Kingsboro Nat Bank.....	100	50	---	Yorkville (Nat Bank of).....	100	35	45

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr 100	140	14	---	Empire.....	20	15 1/4	17 1/4
Bank of Stelly Trust.....	20	12	14	Fulton.....	100	232	257
Bank of New York & Tr 100	257	267	---	Guaranty.....	100	221	226
Bankers.....	10	57	59	Irving Trust.....	10	14 1/2	16
Bronx County.....	20	7	9	Kings County.....	100	1900	2000
Brooklyn.....	100	72	77	Manufacturers.....	25	13 1/2	15 1/2
Central Hanover.....	20	105 1/2	109 1/2	Mercantile Bank & Trust.....	11 1/2	2	---
Chemical Bank & Trust.....	10	30 1/4	32 1/4	New York.....	25	66 1/2	69 1/2
Clinton Trust.....	100	25	35	Title Guarantee & Trust.....	20	13 1/2	15 1/2
Colonial Trust.....	100	11	15	Trust Co of N A.....	100	70	---
Cont Bk & Trust.....	10	11 1/2	12 1/2	Underwriters Trust.....	20	30	40
Corn Exch Bk & Trust.....	20	43 1/4	45 1/4	United States.....	100	1395	1445
County.....	25	25	27				

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	6.00	55	62
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	155	165
Allegheny & Western (Buff Roch & Pitts).....	50	6.00	63	70
Beech Creek (New York Central).....	100	2.00	23	27
Boston & Albany (New York Central).....	100	8.75	80	85
Boston & Providence (New Haven).....	100	8.50	128	135
Canada Southern (New York Central).....	100	3.00	40	45
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	40	45
Common 5% stamped.....	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	52	58
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	56	60
Betterman stock.....	50	2.00	29	33
Delaware (Pennsylvania).....	100	2.00	30	33
Georgia RR & Banking (I. & N. A C L).....	100	10.00	95	105
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	55	60
Michigan Central (New York Central).....	100	50.00	600	800
Morris & Essex (Del Lack & Western).....	50	3.875	50	54
New York Lackawanna & Western (D L & W).....	100	5.00	74	79
Northern Central (Pennsylvania).....	50	4.00	65	69
Old Colony (N Y N H & Hartford).....	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western).....	60	4.50	50	58
Pittsburgh Bess & Lake Erie (U S Steel).....	100	1.50	25	30
Preferred.....	100	3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	118	125
Preferred.....	100	7.00	137	141
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	96	102
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	104	108
2nd preferred.....	100	3.00	52	56
Tunnel RR St Louis (Terminal RR).....	100	3.00	104	108
United New Jersey RR & Canal (Penn).....	100	10.00	195	200
Valley (Delaware Lackawanna & Western).....	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	45	50
Preferred.....	100	5.00	45	50
Warren RR of N J (Del Lack & Western).....	50	3.50	40	44
West Jersey & Sea Shore (Penn).....	100	3.00	50	55

\* No par value. d Last reported market. e Defaulted. h Ex-dividend 700% stock dividend. r Ex-coupon. s Ex-stock dividends. z Ex-dividend. y Ex-rights.

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/2% 1948 M&N	38	43	---	Newp N & Ham 5s '44 J&J	75	75	---
Atlanta G L 5s 1947.....J&D	96	---	---	N Y Wat Ser 5s 1951 M&N	68	70	---
Cen G & E 5s 1933.....F&A	18 1/2	22 1/2	---	Old Dom Pow 5s May 15 '51	61 1/2	64	---
1st lien coll tr 5 1/2% '46 J&D	41	45	---	Parr Shoals P S 5s 1952.....A&O	34	---	---
1st lien coll tr 6s '46 M&S	43 1/4	47 1/4	---	Peoples L & P 5 1/2% 1941 J&J	28 1/2	31 1/2	---
Fed P S 1st 6s 1947.....J&D	17	20 1/2	---	Roanoke W W 5s 1950 J&J	63 1/2	66 1/2	---
Federated Util 5 1/2% '57 M&S	36 1/4	40 1/4	---	United Wat Gas & E 5s 1941	81	---	---
Ill Wat Ser 1st 5s 1952 J&J	71	74 1/4	---	Western P S 5 1/2% 1960 F&A	50	55	---
Iowa So Util 5 1/2% 1950 J&J	45	47 1/2	---	Wichita Ry & L 5s 1932.....	---	---	---
Louis Light 1st 5s 1953 A&O	102 1/2	---	---				

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref.....	100	30	---	Kansas City Pub Serv pref *	100	---	11 1/2
Assoc Gas & El orig pref.....	1	3	---	Kentucky Sec Corp com 100	---	---	---
\$6.50 preferred.....	1	4	---	6% preferred.....	100	---	---
\$7 preferred.....	2	5	---	Metro Edison 7% pref B.....	100	65	---
Atlantic City Elec 3% pref.....	92	92	---	Mississippi P & L 3% pref.....	20	25	---
Bangor Hydro-El 7% pf 100	98	103	---	Miss River Power pref.....	100	83	85
Broad River Pow pf.....	100	27	---	Mo Public Serv pref.....	100	5	10
Cent Ark Pub Serv pref 100	52	---	---	Nassau & Suffolk Ltg pf 100	60	64	---
Cent Maine Pow 6% pf 100	---	64	---	Nat Pub Serv pref A.....	100	---	11 1/2
Cent Pub Serv Corp pref.....	12	11 1/2	---	Newark Consol Gas.....	100	95	---
Consumers Pow 5% pref.....	63	66	---	New Jersey Pow & L 3% pf *	70	80	---
6% preferred.....	100	67	70	N Y & Queens E L & P pf 100	99	---	---
6.60% preferred.....	100	75	79	Pacific Northwest P S.....	7	---	---
Dallas Pow & L 7% pref 100	93	---	---	6% preferred.....	100	10	---
Derby Gas & Elec 7% pref.....	33	38	---	Prior preferred.....	100	8	9 1/2
Essex-Hudson Gas.....	100	147	---	Philadelphia Co 5% pref.....	50	39	44
Foreign L & Pow unite.....	38	42	---	Somerset Un Md Lt.....	100	74 1/2	---
Gas & Elec of Bergen.....	100	95	---	South Jersey Gas & Elec.....	100	145	---
Hudson County Gas.....	100	117	---	Tenn Elec Pow 6% pref 100	43 1/2	48	---
Idaho Power 6% pref.....	---	68	---	United G & E (N J) pref 100	---	47	---
7% preferred.....	100	65	74	United Public Service pref.....	255	330	---
Inland Pow & L pref 100	---	13 1/4	---	Wash Ry & Elec com.....	100	82	89
Jamaica Water Supply pf 50	45	51	---	5% preferred.....	100	---	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp.....		1.00	1.20	Major Shares Corp.....		1 1/2	
Amer Brit & Cont \$6 pref.....		6	8	Mass Investors Trust.....		12 1/4	13 1/2
Amer Business Shares.....		1.11	1.20	Mohawk Investment Corp		24 1/4	25 1/4
Amer Composite Tr Shares.....		2 1/2	2 1/4	Mutual Invest Trust class A		3 1/2	4 1/2
Amer & Continental Corp.....		3 1/4	5	Mutual Management com.....		d	2 1/2
Am Founders Corp 6% pf 50		7	12	National Shawmut Bank.....		23	25
7% preferred.....		7 1/2	13	National Trust Shares.....		34 1/2	41
Amer & General Sec cl A.....		5	10	National Wide Securities Co		2.06	2.16
6% preferred.....		28	35	Voting trust certificates		6 1/2	7
Amer Insurancestocks Corp.....		1 1/8	1 1/4	N Y Bank & Trust Shares.....		2 1/2	2 1/2
Assoc Standard Oil Shares.....		2 1/4	3 1/4	No Amer Bond trust cts.....		72 1/4	76
Bancamerica-Blair Corp.....		17 1/2	21 1/4	No Amer Trust Shares.....		1.22	
Bankers Nat Invest'g Corp.....		10 1/4	14 1/4	Series 1955.....		1.49	1.70
Bancarella Corp.....		2 1/4	2 1/4	Series 1956.....		1.49	1.70
Basic Industry Shares.....		1.81		Oil Shares Inc units.....		2 1/2	4
British Type Invest A.....		450	700	Old Colony Inv Tr com.....		1 1/2	1 1/2
Bullock.....		8 1/2	9 1/2	Old Colony Trust Assoc Sh.....		5	7
Central Nat Corp class A.....		16	18	Pacific Southern Invest pf.....		8	11
Class B.....		d1	3	Class A.....		1 1/2	1 1/2
Century Trust Shares.....		12 1/2	13 1/4	Class B.....		1 1/2	1 1/2
Chartered Investors com.....		1	3	Petrol & Trad'g Corp cl A.....		4	9
Preferred.....		50	55	Quarterly Inc Shares.....		.98	1.05
Chelsea Exchange Corp A.....		d1 1/2	1	Representative Trust Shares		5.28	5.78
Class B.....		1 1/2	3 1/2	Royalties Management.....		1 1/2	1 1/2
Consolidated Equities Inc.....		10	11 1/4	Second Internat Sec cl A.....		1 1/2	1 1/2
Corporate Trust Shares.....		1.41		6% preferred.....		50	12
Series AA.....		1.42		Securities Corp Gen \$6 pf		d29	15
Accumulative series.....		1.42		Selected American Shares.....		1.55	1.65
Series AA mod.....		1.42	1.55	Selected Cumulative Shs.....		4 1/4	4 1/4
Series ACC mod.....		1.42	1.55	Selected Income Shares.....		2 1/2	2 1/2
Crum & Foster Ins Shares.....				Selected Man Trustees Shs.....		3.45	3.90
Common B.....		6	8	Shawmut Association com.....		6 1/4	6 1/4
7% preferred.....		100	65	Spencer Trask Fund.....		8 1/2	9 1/2
Crum & Foster Ins com.....			7	Standard All Amer Corp.....		2.60	2.80
8% preferred.....			75	Standard Amer Trust Shares		2.20	2.40
Cumulative Trust Shares.....		2.35		Standard Collat Trust Shs.....		3 1/2	3 1/2
Deposited Bank Shs ser N Y				Standard Oil TrustShares A			
Deposited Bank Shs ser A.....		1 1/4	2 1/4	Class B.....			
Deposited Insur Shs A.....		1 1/8	2 1/4	State Street Inv Corp.....		39 1/4	42 1/2
Diversified Trustee Shs A.....		6		Super Corp of Am Tr Shs A		2.15	
B.....		4 1/2		AA.....		1.28	1.45
C.....		1.85	2.05	B.....		2.25	
D.....		3	3 1/2	BB.....		1.28	1.45
Dividend Shares.....		.89	96c	C.....		3.70	4.10
Equity Corp com stamped.....				D.....		3.60	4.00
Equity Trust Shares A.....		1.90	2.10	Supervised Shares.....		1.00	1.09
Fidelity Fund Inc.....		41 1/4	44 1/2	Trust Fund Shares.....		2 1/2	2 1/2
First Commonstock Corp.....		1.15	1.35	Trust Shares of America.....		1 1/2	2 1/2
Five-year Fixed Tr Shares.....		2.35		Trustee Stand Investment C		1.35	1.60
Fixed Trust Shares A.....		5.30		D.....		1.80	1.55
B.....		4.20		Trustee Standard Oil Shs A		3	
Fundamental Tr Shares A.....		2 1/2	3	B.....		2 1/2	3
Shares B.....		28 1/2	27 1/2	Trustee Amer Bank Shs A		1 1/4	2
Guardian Invest pref w war		8		Trusted N Y Bank Shares.....		1.00	1.15
Gude-Winmill Trad Corp.....		32		Trusted N Y City Bk Shs.....			
Huron Holding Corp.....		1 1/2	1 1/4	20th Century opt series.....		1.35	
Incorporated Investors.....		10 1/2	11 1/2	Series B.....		1.65	1.95
Independence Tr Shares.....		1.35	1.65	Two-year Trust Shares.....		6 1/4	7 1/4
Indus & Power Security.....		10	11 1/4	United Bank Trust.....		24	31 1/2
V t e units.....		1.00	1.13	United Fixed Shares ser Y.....		1 1/2	2
Internat Security Corp (Am)				United Insurance Trust.....		1 1/4	
6 1/2% preferred.....		100	81 1/2	U S & British International			
6% preferred.....		100	71 1/2	Preferred.....		4	8
Investment Co of America.....		8 1/2	15	U S Elec Lt & Pow Shares A		10 1/4	11 1/2
7% preferred.....		100	81 1/2	B.....		1.75	1.85
Investment Fund of N J.....		2	3	Voting trust cts.....		.77	
Investment Trust of N Y.....		3	3 1/2	Un N Y Bank Trust C 3.....		3	3
Investors Trustee Shares.....		4.80		Un Ins Tr Shs ser F.....		1.65	2.00
Low Priced Shares.....		2 1/2		U S Shares ser H.....		3	3 1/2
				Universal Trust Shares.....		1.84	1.85



## Quotations for Unlisted Securities—Friday Mar. 31—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Butler (James) com.	100	2	Miller (I) & Sons pref.	100	6
Preferred	100	2	MockJuds & Voehring pref	100	20
Diamond Shoe pref.	100	35	Murphy (S C) 8% pref.	100	75
Edison Bros Stores pref.	100	35	Nat Shirt Shops (Del) pf	100	7
Fan Farmer Candy Sh pf.	100	19	N Y Merchandise 1st pf	100	74 1/4
Flahman (M H) Stores	100	4	Piggly-Wiggly Corp.	100	3 1/2
Preferred	100	40	Reeves (Daniel) pref.	100	99
Kobacker Stores pref.	100	16	Rogers Peet Co com.	100	50
Lord & Taylor	100	88	Schliff Co pref.	100	55
1st preferred 6%	100	57 1/2			
Sec preferred 8%	100	67 1/2			

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf.	50	85	Macfadden Public's pf.	12 1/2	14 1/2
American Book \$4	100	35	Merck Corp \$8 pref.	100	75
Bliss (E W) 1st pref.	50	20	National Licorice com.	100	16
2d pref B	10	7 1/2	National Paper & Type	100	19
Bohn Refrigerator pf.	100	25	New Haven Clock pref.	100	12
Bon Ami Co B com.	100	31	New Jersey Worsted pf.	100	35
Brunsw-Balke-Cot pref.	100	31	Ohio Leather	100	9
Burden Iron pref.	100	20	1st preferred	100	12
Canadian Celanese com.	100	4	2d preferred	100	10
Preferred	100	58	Okonite Co \$7 pref.	100	40
Carnation Co com.	100	6	Petroleum Derivatives	100	3
Preferred \$7	100	73	Publication Corp com.	100	9
Chestnut & Smith com.	100	4	\$7 1st preferred	100	75
Preferred	100	1	Riverside Silk Mills	100	7 1/2
Color Pictures Inc.	100	1	Rockwood & Co.	100	5
Columbia Baking com.	100	1 1/2	Preferred	100	30
1st preferred	100	1	Rolls-Royce of America	100	2
2d preferred	100	1 1/4	Roxy Theatres unit.	100	2 1/2
Congoleum-Nairn \$7 pf	100	99	Common	100	1
Crosse & Blackwell com.	100	2	Preferred A	100	1 1/2
Crowell Pub Co \$1 com.	100	75	Rubel Coal & Ice com.	100	25
\$7 preferred	100	75	Preferred \$1.75	100	25
De Forest Phonofilm Corp.	100	4 1/2	Solid Carbonic Ltd.	100	1
Dehler Die Cast pref.	100	4 1/2	Spittdorf Beth Elec.	100	1
Dryden Holding Corp.	100	9	Standard Textile Pro.	100	1
Eiseman Magneto com.	100	4	Class A	100	4
Preferred	100	6	Class B	100	10
Gen Fireproofing \$7 pf.	100	30	Stetson (J B) Co pref.	100	11
Graton & Knight com.	100	1 1/4	Taylor Wharton Iron & Steel	100	3 1/2
Preferred	100	2	Preferred	100	3 1/2
Herring-Hall-Marv Safe	100	8	Tenn Products Corp pref.	100	1 1/4
Howe Scale	100	1 1/2	Tubize Chatillon 7% cup 100	100	37
Preferred	100	4	Walker Dishwasher com.	100	2
Industrial Accept com.	100	21 1/2	White Rock Min Spring	100	73
Preferred	100	21 1/2	\$7 1st preferred	100	70
Locomotive Firebox Co.	100	1 1/4	\$10 2d pref.	100	1
Macfadden Public's com.	5	1 1/4	Woodward Iron	100	4

## Industrial and Railroad Bonds.

Par	Bid	Ask	Par	Bid	Ask
Adams Express 4s '47 J&D	50	54	Merchants Refrig 6s 1937	85	85
American Meter 6s 1946	79 1/2	80	N O Gr No RR 6s '55 F&A	69 1/2	12 1/2
Amer Tobacco 4s 1951 F&A	93 1/2	94	N Y & Hob Ferr 5s '46 J&D	60	68
Am Type Fdms 6s 1937 M&N	48	55	N Y Shipbldg 5s 1940 M&N	60	60
Debenture 6s 1939 M&N	48	55	Pierce Butler & P 6 1/2s 1942	62 1/2	7 1/4
Am Wire Fab 7s '42 M&S	45	55	Prudence Co Guar Coll	25	28
Bear Mountain-Hudson	62	65	5 1/2s, 1961	26 1/2	31
River Bridge 7s 1953 A&O	60	60	Realty Assoc Sec 6s '37 J&J	50	56
Chicago Stock Yds 5s 1961	12 1/2	16 1/2	Securities Co of N Y 4s	40	43
Consol Coal 4 1/2s 1934 M&N	95 1/4	98 1/4	61 Broadway 5 1/2s '50 A&O	40	43
Consol Mach Tool 7s '42	90	90	So Indiana Ry 4s 1951 F&A	14	14
Consol Tobacco 4s 1951	45 1/2	50 1/2	Stand Text Fr 6 1/2s '42 M&S	35 1/2	39 1/2
Equit Office Bldg 6s 1952	45	48	Struthers Wells Titusville	70	75
Haytian Corp 8s 1938	14	16	6 1/2s 1942	114	114
Journal of Comm 6 1/2s 1937	45	49	Tol Term RR 4 1/2s '57 M&N	70	75
Kans City Pub Serv 6s 1951	55	59 1/2	U Steel 5s 1951	70	75
Loew's New Brd Prop	55	59 1/2	Wetherbee Sherman 6s 1944	70	75
6s 1945	55	59 1/2	Certificates of deposit	70	75
			Woodward Iron 5s 1952 J&J	70	75

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust	100	60	First National	100	83
Central Republic	100	51	Harris Trust & Savings	100	240
Continental Ill Bk & Tr	100	51	Northern Trust Co	100	315

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf	100	40	Kinner Airplane & Mot.	1	1
American Airports Corp	100	1	Sky Specialties	2	5
Central Airport	100	1	Southern Air Transport	2	5
Cessna Aircraft common	100	1	Swallow Airplane	2	5
Curtiss Reid Aircraft com.	100	1	Warner Aircraft Engine	1 1/4	1 1/4
			Whitely Manufacturing	1	1

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	32 1/4	Hudson Insurance	10	4 1/2
Aetna Fire	10	19 1/4	Importers & Exp of N Y	25	5 1/2
Aetna Life	10	9 1/2	Independence Indemnity	10	1 1/2
Agricultural	25	31 1/4	Kulkerbocker	5	2 1/4
American Alliance	10	7 1/2	Lincoln Fire	5	2
American Colony	10	3 1/2	Lloyds Ins of Amer	1 1/4	3 1/4
American Constitution	20	7 1/2	Majestic Fire	5	1 1/2
American Equitable	5	4 1/2	Mass Bonding & Ins	25	9 1/2
American Home	20	7 1/2	Merchants Fire Assur com	10	17 1/2
American of Newark	2 1/2	5 1/2	Merch & Mfrs Fire Newark	5	2 1/2
American Re-insurance	10	23 1/2	Missouri States Life	10	2 1/2
American Reserve	10	4 1/2	National Casualty	10	3 1/2
American Surety	25	7 1/2	National Fire	10	2 1/2
Automobile	10	12 1/2	National Liberty	2	2 1/2
			National Union Fire	20	17 1/2
Baltimore Amer	2 1/2	7 1/2	New Brunswick Fire	10	5 1/2
Bankers & Shippers	25	19 1/4	New England Fire	10	6 1/2
Boston	100	33 1/2	New Hampshire Fire	10	22 1/2
Carolina	10	4 1/2	New Jersey	20	5 1/2
City of New York	100	58	New York Fire	10	5 1/2
Colonial States Fire	10	3 1/2	North River	2.50	7 1/2
Connecticut General Life	10	14 1/2	Northern	12.50	21 1/2
Consolidated Indemnity	5	7 1/2	Northwestern National	25	43 1/2
Continental Casualty	10	5 1/2			
Cosmopolitan	10	9 1/2	Pacific Fire	25	24 1/2
			Phoenix	10	39 1/4
Eagle	5	5 1/2	Preferred Accident	5	6 1/2
Excess	5	6 1/2	Providence-Washington	10	13 1/2
Federal	10	36 1/2	Public Fire	5	3 1/4
Fidelity & Deposit of Md.	20	16 1/4			
Franklin Fire	5	8 1/2	Rochester American	25	30
			St Paul Fire & Marine	25	99 1/2
General Alliance	5	3 1/4	Security New Haven	10	17 1/2
Glens Falls Fire	5	18 1/2	Springfield Fire & Marine	25	50 1/2
Globe & Republic	5	4 1/2	Stuyvesant	25	5
Globe & Rutgers Fire	25	2 1/2	Sun Life Assurance	100	189
Great American	10	7 1/2			
Great Amer Indemnity	5	2 1/2	Travelers	100	209
			U S Fidelity & Guar Co	2	2 1/2
Halifax Fire	10	6 1/2	U S Fire	4	14 1/2
Hamilton Fire	50	4 1/2	Westchester Fire	2.50	10 1/2
Hanover Fire	10	16			
Harmonia	10	4 1/2			
Hartford Fire	10	26 1/4			
Hartford Steam Boiler	10	36 1/4			
Home	5	10			
Home Fire Security	10	3 1/2			
Homestead Fire	10	2 1/2			

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar	20	2 1/2	Lawyers Title & Guar	100	5 1/4
Empire Title & Guar	100	30	Lawyers Mortgage	100	1 1/2
Guaranty Title & Mortgage	50	80	National Title Guaranty	100	1
Home Title Insurance	25	2 1/4	N Y Title & Mtge	10	1 1/2
International Germanic Ltd	15	20	State Title Mtge new	100	1

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Albany Metropolitan Corp.	11	---	Lefcourt Manhattan Bldg	12	17
6 1/2s—1938	11	---	5 1/2s 1941	17 1/2	19 1/2
42 Broadway Bldg. 6s 1939	44	50	Lincoln Bldg. 5 1/2s 1953	17	20
61 Broadway Bldg 5 1/2s '50	50	52	Lombardy, The, 6s 1942	9	13 1/2
B'way Motors Bldg. 6s 1948	40	45	616 Madison Ave Bldg. 6 1/2s '38	10	---
Chrysler Bldg. 6s 1948	34 1/2	36	Montague Court Office Bldg	10	---
Dorset, The 6s 1941	12 1/2	15	6 1/2s 1945	12 1/2	14 1/2
Drake, The 6s—1939	16	23	N Y Athletic Club 6s 1946	14	16
Equitable Office Bldg. 6s '52	45	50	New Weston Hot Ann 6s '40	9	12
43 Exchange Place Bldg.—	44	47	New Weston Hot Ann cfs.	18	22
6s 1938	44	47	Pk Murray Office Bldg 6 1/2s '41	25	28
10 East 40th St Bldg 6s 1940	16	22	Prudence Co. 5 1/2s 1961	12	17
18-20 East 41st St Bldg 6s '40	12	15	263-71 West 38th St. Bldg.	8	12 1/2
Granada, The 6s 1938	4 1/2	10	6s 1940	12	17
Harriman Bldg 6s 1951	46	50	West End Ave. 104th Street	8	12 1/2
Hearst Brisbane Prop 6s '42	42	45	Bldg 6s 1939	6	7
Hotel Lexington 6s 1943	9	11	Beaux Arts Apts., Inc., units	30	33
do Certificates	7	9	40 Wall St. Bldg. 6s 1958	8	12
Hotel St George 5 1/2s 1943	13	16	39 Broadway Bldg. units	5	7
			City & Suburban Homes Co	5	10
			551 Fifth Ave., Inc., units	3	3 1/4
			F F French Invest'g Co com	7	12
			F F French Invest'g Co pref.	75	90
			F F French Operators Inc.	75	90

## Other Over-the-Counter Securities—Friday Mar. 31

## Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	67	70	Mag Pet 4½s Feb 15 '34-'35	99½	—
Amer Metal 5½s 1934 A&O	62	67	Union Oil 5s 1935...F&A	99	99½
Amer Wat Wks 5s 1934 A&O	82¼	84	United Drug deb 5s '33 A&O	99½	—

## Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	80	85	Hunt'ton W 1st 6s '54...M&S	94	
Ark Wat 1st 5s 1956...A&O	82	84	1st m 5s 1954 ser B...M&S	84	88
Ashtabula W Wat 5s '58...A&O	78	82	5s 1962	80	85
Atlantic Co Wat 5s '58...M&S	78	82	Joplin W W 5s '57 ser A...M&S	78	80
			Kokomo W 5s 1958...J&D	75	80
Birm WW 1st 5 1/2s A'54...A&O	94	96	Monm Con W 1st 5s '56...J&D	81	83
1st m 5s 1954 ser B...J&D	87	92	Monon Val W 5 1/2s '50...J&J	82	85
1st 5s 1957 series C...F&A	87	92	Richm W W 1st 5s '57...M&N	82	85
Butler Water 5s 1957...A&O	76	80	St Joseph Wat 5s 1941...A&O	93	95
City of Newcastle Wat 5s '41	86	89	South Pitta Water Co—		
City W (Chat) 5s B '54...J&D	91	93	1st 5s 1955...F&A	94 1/2	98
1st 5s 1957 series C...M&N	91	92	1st & ref 5s '60 ser A...J&J	90	93
Commonwealth Water—			1st & ref 5s '60 ser B...J&J	90	93
1st 5s 1956 B...F&A	87	90	Terre H'te WW 6s '49A...J&D	95	100
1st m 5s 1957 ser C...F&A	87	90	1st m 5s 1956 ser B...J&D	80	
Davenport W 5s 1961...J&J	83	86	Texarkana W 1st 5s '58...F&A	79	82
ESL & Int W 5s '42...J&J	80	83	Wichita Wat 1st 6s '49...M&S	93	
1st m 6s 1942 ser B...J&J	87	90	1st m 5s '56 ser B...F&A	80	85
1st 5s 1960 ser D...F&A	75	80	1st m 5s 1960 ser C...M&N	80	85

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kanawha & Michigan 6s	6.00	5.50
Equipment 6 1/2s	5.50	4.75	Kansas City Southern 5 1/2s	8.50	7.50
Baltimore & Ohio 6s	6.25	5.75	Louisville & Nashville 6s	5.75	5.00
Equipment 4 1/2s & 5s	6.25	5.75	Equipment 6 1/2s	5.75	5.00
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4 1/2s & 5s	12.00	8.50
Canadian Pacific 4 1/2s & 6s	6.25	5.50	Equipment 6 1/2s & 7s	12.00	8.50
Central RR of N J 6s	5.50	4.50	Missouri Pacific 6 1/2s	12.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	12.00	8.50
Equipment 6 1/2s	4.75	4.25	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.75	4.25	New York Central 4 1/2s & 5s	6.50	6.00
Chicago & North West 6s	9.00	7.00	Equipment 6s	6.50	6.00
Equipment 6 1/2s	9.00	7.00	Equipment 7s	6.50	6.00
Chic R I & Pac 4 1/2s & 5s	12.00	8.50	Norfolk & Western 4 1/2s	4.50	3.00
Equipment 6s	12.00	8.50	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	4.75	3.75
Erle 4 1/2s 5s	9.00	7.50	Pittsburgh & Lake Erie 6 1/2s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4 1/2s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	13.00	8.50
Equipment 5s	5.25	4.75	Southern Pacific Co 4 1/2s	5.25	4.75
Hocking Valley 5s	5.25	4.75	Equipment 7s	5.25	4.75
Equipment 6s	5.50	4.75	Southern Ry 4 1/2s & 5s	12.00	8.50
Illinois Central 4 1/2s & 5s	7.50	5.50	Equipment 6s	12.00	8.50
Equipment 6s	7.50	5.50	Toledo & Ohio Central 6s	6.50	5.75
Equipment 7s & 6 1/2s	7.50	6.50	Union Pacific 7s	4.50	3.50



## Current Earnings—Monthly, Quarterly, Half Yearly

### CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in our issue of March 25. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 24, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Adams Millis Corp.	Mar. 25.	2070	Consolidation Coal Co.	Apr. 1.	2249	Mackay Companies	Apr. 1.	2242
Affiliated Products, Inc.	Mar. 25.	2070	Crane Co.	Mar. 25.	2075	(R. H.) Macy & Co.	Apr. 1.	2255
Abraham & Straus Inc.	Apr. 1.	2246	Crowley Milner & Co.	Apr. 1.	2250	Maine Central RR.	Apr. 1.	2227
Air Way Electric Appliance Corp.	Mar. 25.	2071	Cumberland County Pr. & Lt. Co.	Apr. 1.	2239	(H. R.) Mallinson & Co.	Mar. 25.	2080
Akron Canton & Youngstown	Mar. 25.	2053	Dakota Central Telephone Co.	Apr. 1.	2239	Mapes Consolidated Mfg. Co.	Mar. 25.	2080
Ala. Great Southern RR. Co.	Apr. 1.	2225	Delaware Lackawanna & Western	Apr. 1.	2222	Market Street Railway Co.	Apr. 1.	2229
Alton RR.	Apr. 1.	2221	Denver & Rio Grande Western	Apr. 1.	2227	Marlin Rockwell Corp.	Mar. 25.	2081
Alton & Southern RR.	Mar. 25.	2053	Denver & Salt Lake	Apr. 1.	2222	Midland Valley	Apr. 1.	2223
Altoona & Logan Valley El. Ry.	Apr. 1.	2237	Detroit Toledo & Ironton RR.	Mar. 25.	2053	Minneapolis & St. Louis	Apr. 1.	2223
Amer. Commercial Alcohol Corp.	Apr. 1.	2246	Detroit & Mackinac	Apr. 1.	2222	Minn. St. Paul & S. S. Marie	Apr. 1.	2223
American Hawaiian Steamship Co.	Mar. 25.	2071	Detroit Terminal	Apr. 1.	2222	Mississippi Central	Apr. 1.	2224
American Hide & Leather Co.	Apr. 1.	2228	Detroit & Toledo Shore Line	Mar. 25.	2053	Missouri Gas & Elec. Service Co.	Apr. 1.	2242
American Laundry Machinery Co.	Apr. 1.	2246	Duluth Missabe & Northern	Apr. 1.	2222	Missouri Illinois	Apr. 1.	2224
American Maize Products Co.	Mar. 25.	2072	Duluth South Shore & Atlantic	Apr. 1.	2222	Missouri-Kansas-Texas Lines	Apr. 1.	2227
American States Public Service Co.	Apr. 1.	2237	Duluth Winnipeg & Pacific	Apr. 1.	2222	Missouri & North Arkansas	Apr. 1.	2224
Ann Arbor	Mar. 25.	2053	Durham Hosiery Mills	Apr. 1.	2250	Missouri Pacific	Apr. 1.	2224
Arkansas-Missouri Power Co.	Apr. 1.	2237	Eastern Gas & Fuel Associates	Apr. 1.	2229	Missouri Public Service Co.	Apr. 1.	2242
Armstrong Corp. Co.	Mar. 25.	2072	Eastern Utilities Associates	Mar. 25.	2055	Mobile & Ohio	Apr. 1.	2224
Arnold Constable Corp.	Apr. 1.	2247	Edison Electric Illuminating Co. of			Monongahela	Apr. 1.	2224
Artloom Corp.	Apr. 1.	2247	Brockton	Mar. 25.	2067	Montgomery Ward & Co.	Apr. 1.	2234
Associated Gas & Electric Co.	Apr. 1.	2228	Edmonton Street Ry.	Mar. 25.	2054	Mountain States Tel. & Tel. Co.	Apr. 1.	2243
Atchison Topeka & Santa Fe Sys.	Apr. 1.	2226	El Paso Electric Co. (Del.)	Apr. 1.	2229	Narragansett Electric Co.	Apr. 1.	2243
Atlanta Birmingham & Coast	Apr. 1.	2221	Elgin Joliet & Eastern	Apr. 1.	2222	Nashville Chatt. & St. Louis	Apr. 1.	2224
Atlanta & West Point	Apr. 1.	2221	Electric Illuminating Co. of Boston	Mar. 25.	2067	(Conde) Nast Publications Inc.	Apr. 1.	2255
Atlantic City	Apr. 1.	2221	Electric Light & Power Co. of Abing-			National Dairy Products Corp.	Apr. 1.	2233
Atlantic Coast Line	Apr. 1.	2221	ton & Rockland	Mar. 25.	2067	National Distillers Products Corp.	Mar. 25.	2082
Atlantic Gulf & W. Indies SS. Lines	Apr. 1.	2228	Empire District Electric Co.	Apr. 1.	2240	Nat'l Enameling & Stamping Co.	Apr. 1.	2256
Atlas Tack Corp.	Apr. 1.	2247	Engineers Public Service Co.	Apr. 1.	2229	Neisner Bros., Inc.	Mar. 25.	2082
Baltimore & Ohio RR.	Apr. 1.	2221	Erie Railroad	Apr. 1.	2227	Nevada California Electric Corp.	Apr. 1.	2229
Baltimore & Ohio Chicago Terminal	Apr. 1.	2221	Erie RR. System	Apr. 1.	2223	Nevada Northern	Apr. 1.	2224
(L.) Bamberger & Co.	Apr. 1.	2247	Florida East Coast	Apr. 1.	2222	New Jersey & New York	Apr. 1.	2223
Bangor & Aroostook RR.	Apr. 1.	2226	Fort Worth & Denver City	Apr. 1.	2222	New Orleans Great Northern	Apr. 1.	2224
Barcelona Traction Lt. & Pr. Co. Ltd.	Apr. 1.	2228	Ft. Worth & Rio Grande	Apr. 1.	2225	New Orleans & N. Eastern RR. Co.	Apr. 1.	2225
Baton Rouge Electric Co.	Apr. 1.	2228	Foster Wheeler Corp.	Mar. 25.	2076	New Orleans Terminal	Apr. 1.	2225
Beaumont Sour Lake & Western	Apr. 1.	2224	(Geo. A.) Fuller Co.	Mar. 25.	2076	New Orleans Texas & Mexico	Apr. 1.	2224
Belding Hemmings Co.	Apr. 1.	2247	Galveston Wharf	Mar. 25.	2053	Newport Industries Inc.	Mar. 25.	2082
Bessemer & Lake Erie	Apr. 1.	2221	Gamewell Co.	Mar. 25.	2055	New York Central	Apr. 1.	2224
Best & Co.	Apr. 1.	2248	Gannett Co. Inc.	Apr. 1.	2251	New York Chicago & St. Louis	Apr. 1.	2224
Blackstone Valley Gas & Elec. Co.	Mar. 25.	2066	General Electric Co.	Apr. 1.	2232	New York Connecting	Apr. 1.	2224
Blauers	Apr. 1.	2248	General Foods Corp.	Mar. 25.	2057	N. Y. New Haven & Hartford RR.	Apr. 1.	2227
Blup's Incorporated	Apr. 1.	2248	General Motors Corp.	Apr. 1.	2231	New York Ontario & Western	Apr. 1.	2224
Boston Consolidated Gas Co.	Apr. 1.	2237	Georgia RR.	Apr. 1.	2223	New York Railways Corp.	Apr. 1.	2229
Boston Elevated Ry.	Apr. 1.	2228	Georgia & Florida RR.	Apr. 1.	2227	N. Y. Susquehanna & Western	Apr. 1.	2224
Boston & Maine RR.	Apr. 1.	2226	Georgia Southern & Florida Ry. Co.	Apr. 1.	2225	New York Telephone Co.	Apr. 1.	2229
Boston Personal Property Trust	Apr. 1.	2228	Gimbel Bros. Inc.	Apr. 1.	2251	New York Westchester & Boston Ry.	Apr. 1.	2229
Boston Worcester & N. Y. St. Ry. Co.	Apr. 1.	2228	Globe Underwriters Exchange, Inc.	Mar. 25.	2077	Newburgh & South Shore Ry.	Apr. 1.	2224
Brazilian Traction Lt. & Pr. Co. Ltd.	Apr. 1.	2228	Grand Trunk Western	Apr. 1.	2223	Norfolk Southern	Apr. 1.	2224
British Columbia Power Corp.	Mar. 25.	2055	Grand Union Co.	Apr. 1.	2251	Norfolk & Western Ry.	Apr. 1.	2227
Brooklyn Eastern District Terminal	Mar. 25.	2053	Granite City Steel Co.	Mar. 25.	2077	North American Co.	Mar. 25.	2068
Bucyrus Erie Co.	Mar. 25.	2074	(W. T.) Grant Co.	Mar. 25.	2077	Northern Alabama Ry. Co.	Apr. 1.	2225
Bullard Co.	Mar. 25.	2073	Great Northern	Apr. 1.	2223	Northern Pacific	Apr. 1.	2224
Burlington Rock Island	Apr. 1.	2221	Green Bay & Western	Apr. 1.	2223	Northwestern Bell Telephone Co.	Apr. 1.	2243
Bush Terminal Buildings Co.	Mar. 25.	2073	Gulf Colorado & Santa Fe Ry.	Apr. 1.	2221	Northwestern Pacific	Apr. 1.	2224
(H. M.) Byllesby & Co.	Apr. 1.	2248	Gulf Mobile & Northern RR.	Apr. 1.	2223	Ohio Edison Co.	Apr. 1.	2229
Cambria & Indiana	Apr. 1.	2221	Gulf & Ship Island	Apr. 1.	2223	Ohio Public Service Co.	Mar. 25.	2068
Canadian National Ry. System	Apr. 1.	2226	Gulf States Utilities Co.	Apr. 1.	2229	Oklahoma City Ada Atoka	Apr. 1.	2224
Canadian Nat'l Lines in N. England	Apr. 1.	2221	Hahn Department Stores Inc.	Apr. 1.	2252	Orange & Rockland Electric Co.	Apr. 1.	2229
Canada Northern Pr. Corp. Ltd.	Apr. 1.	2228	Hale Bros. Stores Inc.	Apr. 1.	2252	Oregon Short Line	Apr. 1.	2226
Canadian Pacific Ry.	Apr. 1.	2227	Hazel Atlas Glass Co.	Apr. 1.	2252	Oregon Washington RR. & Nav. Co.	Apr. 1.	2226
Canadian Pacific Lines in Maine	Apr. 1.	2221	Hobart Mfg. Co.	Mar. 25.	2078	Oxford Paper Co.	Apr. 1.	2256
Canadian Pacific Lines in Vermont	Apr. 1.	2222	Holly Development Co.	Apr. 1.	2252	Pacific Finance Corp.	Apr. 1.	2256
Caterpillar Tractor Co.	Mar. 25.	2055	Honolulu Rapid Transit Co., Ltd.	Mar. 25.	2055	Pacific Public Service Co.	Apr. 1.	2243
Central of Georgia	Apr. 1.	2222	Hudson Motor Car Co.	Mar. 25.	2078	Panhandle & Santa Fe	Apr. 1.	2221
Central Indiana Power Co.	Apr. 1.	2237	Illinois Central System	Apr. 1.	2223	Paramount Broadway Corp.	Mar. 25.	2083
Central RR. of New Jersey	Apr. 1.	2222	Illinois Central	Apr. 1.	2223	Pennroad Corp.	Mar. 25.	2061
Central Power & Light Co.	Apr. 1.	2238	Illinois Northern Utilities Co.	Apr. 1.	2240	Pennsylvania RR. Regional System	Apr. 1.	2227
Central States Electric Co.	Apr. 1.	2238	Illinois Terminal	Apr. 1.	2223	Pennsylvania	Apr. 1.	2224
Central Vermont	Apr. 1.	2222	Indiana Bell Telephone Co.	Apr. 1.	2240	Peoples Drug Stores	Apr. 1.	2257
Charleston & Western Carolina	Apr. 1.	2222	Indiana Harbor Belt	Apr. 1.	2224	Peoria & Pekin Union	Apr. 1.	2225
Chesapeake Corp.	Apr. 1.	2235	Indiana Ice & Fuel Co.	Apr. 1.	2253	Pere Marquette	Apr. 1.	2225
Chesapeake & Potomac Telephone			Inland Steel Co.	Apr. 1.	2253	Pet Milk Co.	Mar. 25.	2084
Co. of Baltimore City	Apr. 1.	2238	Intercontinental Rubber Co.	Mar. 25.	2079	Pierce Arrow Motor Car Co.	Mar. 25.	2059
Chesapeake & Potomac Telephone			International Great Northern	Apr. 1.	2223	Pittsburgh & Lake Erie	Apr. 1.	2224
Co. of D. of C.	Apr. 1.	2238	International Printing Ink Co.	Apr. 1.	2254	Pittsburgh Screw & Bolt Corp.	Mar. 25.	2084
Chesapeake & Potomac Telephone			International Tel. & Tel. Corp.	Mar. 25.	2062	Pittsburgh & Shawmut	Apr. 1.	2225
Co. of Virginia	Apr. 1.	2238	Iowa Electric Co.	Apr. 1.	2240	Pittsburgh Shawmut & Northern	Apr. 1.	2225
Chesapeake & Potomac Telephone			Iowa Electric Light & Power Co.	Apr. 1.	2241	Pittsburgh Terminal Coal Co.	Apr. 1.	2257
Co. of West Virginia	Apr. 1.	2238	(Mead) Johnson & Co.	Mar. 25.	2079	Porto Rican American Tobacco Co.	Apr. 1.	2257
Chesapeake & Ohio Ry. Co.	Mar. 25.	2057	Kansas City Public Service Co.	Apr. 1.	2241	Postal Telegraph & Cable Corp.	Mar. 25.	2069
Chicago Burlington & Quincy	Apr. 1.	2222	Kansas City Southern	Apr. 1.	2223	Providence Gas Co.	Apr. 1.	2244
Chicago City Railway Co.	Apr. 1.	2239	Kansas Electric Power Co.	Apr. 1.	2241	Public Electric Light Co.	Apr. 1.	2244
Chicago & Eastern Illinois	Apr. 1.	2222	Kansas Oklahoma & Gulf	Apr. 1.	2223	Public Service Co. of Okla.	Apr. 1.	2244
Chicago & Erie RR.	Apr. 1.	2223	Kaufmann Department Stores	Apr. 1.	2254	Public Service Corp. of N. J.	Mar. 25.	2056
Chicago Great Western	Apr. 1.	2222	Kentucky Utilities Co.	Apr. 1.	2241	Puget Sound Power & Light Co.	Apr. 1.	2229
Chicago & Illinois Midland	Apr. 1.	2222	Key West Electric Co.	Apr. 1.	2229	Pullman Inc.	Apr. 1.	2232
Chicago Mil. St. Paul & Pacific	Apr. 1.	2222	Keystone Public Service Co.	Apr. 1.	2242	Pure Oil Co.	Mar. 25.	2063
Chicago & North Western	Apr. 1.	2222	(G. R.) Kinney Co. Inc.	Mar. 25.	2079	Railway Express Agency Inc.	Apr. 1.	2225
Chicago River & Indiana	Apr. 1.	2222	Kings County Lighting Co.	Apr. 1.	2242	Reading Co.	Apr. 1.	2258
Chicago Rock Island & Pac. Ry. Sys.	Apr. 1.	2222	Lake Superior & Ishpeming	Apr. 1.	2223	Real Silk Hosiery Mills Inc.	Apr. 1.	2258
Chicago Rock Island & Pacific	Apr. 1.	2227	Lake Terminal	Apr. 1.	2223	Revere Copper & Brass, Inc.	Mar. 25.	2084
Chicago St. Paul Minn. & Omaha	Apr. 1.	2222	(F. & R.) Lazarus & Co.	Apr. 1.	2254	Rich'd Fredericksburg & Potomac	Apr. 1.	2225
Cin. New Orleans & Tex. Pac. Ry. Co.	Apr. 1.	2225	Lehigh & Hudson River Ry.	Apr. 1.	2223	Roanoke Water Works Co.	Apr. 1.	2244
Cincinnati Street Ry. Co.	Mar. 25.	2066	Lehigh & New England	Apr. 1.	2223	Rutland RR.	Apr. 1.	2225
City Ice & Fuel Co.	Mar. 25.	2075	Lehigh Valley	Mar. 25.	2054	St. Joseph & Grand Island	Apr. 1.	2226
Clinchfield RR.	Apr. 1.	2222	Lehn & Fink Products Co.	Mar. 25.	2079	St. Louis Brownsville & Mexico	Apr. 1.	2224
Coneaugh & Blacklick	Mar. 25.	2053	Lessings Inc.	Mar. 25.	2080	St. Louis San Francisco Ry. System	Apr. 1.	2228
Dan Cohen Co.	Mar. 25.	2075	Long Bell Lumber Corp.	Mar. 25.	2080	St. Louis San Francisco Ry.	Apr. 1.	2225
Colorado & Southern	Apr. 1.	2222	Long Island	Apr. 1.	2224	St. Louis San Francisco & Texas	Apr. 1.	2225
Columbia Gas & Electric Corp.	Mar. 25.	2063	Los Angeles & Salt Lake	Apr. 1.	2226	St. Louis Southwestern	Apr. 1.	2225
Columbus & Greenville	Apr. 1.	2222	Louisiana & Arkansas	Apr. 1.	2223	Safe Harbor Water Power Co.	Apr. 1.	2245
(The) Commonwealth & Sou. Corp.	Apr. 1.	2228	Louisiana Arkansas & Texas	Apr. 1.	2223	Safeway Stores Inc.	Apr. 1.	2258
Community Water Service Co.	Apr. 1.	2239	Louisiana Steam Generating Corp.	Apr. 1.	2229	San Antonio Uvalde & Gulf	Apr. 1.	2225
Consumers Power Co.	Apr. 1.	2229	Louisville & Nashville	Apr. 1.	2223	San Diego & Arizona	Apr. 1.	2225
Congress Cigar Co.	Apr. 1.	2249	McKesson & Robbins, Inc.	Mar. 25.	2081	Savannah Electric & Power Co.	Apr. 1.	2229



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**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d wk of Mar	2,132,714	2,730,438	—597,724
Canadian Pacific	3d wk of Mar	2,003,000	2,298,000	—295,000
Georgia & Florida	3d wk of Mar	17,675	18,500	—825
Minneapolis & St. Louis	3d wk of Mar	132,268	184,901	—52,633
Southern	3d wk of Mar	1,624,390	2,075,365	—450,975
St. Louis Southwestern	3d wk of Mar	192,200	244,525	—52,325
Western Maryland	3d wk of Mar	201,872	265,653	—63,780

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	\$	\$	\$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
1932.		1931.		1932.	1931.
January	228,849,421	274,890,197	—46,040,776	241,881	241,991

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,678	—22,922,358	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.68
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
1932.		1931.		
January	45,603,287	45,964,987	—361,700	—0.79

#### Net Earnings Monthly to Latest Dates.

Alton—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$931,969	\$1,159,649	\$1,547,086	\$2,018,528
Net from railway	236,291	243,762	274,405	334,650
Net after rents	7,504	8,578	87,435	72,566
From Jan. 1—				
Gross from railway	1,867,633	2,405,921	3,161,089	4,032,371
Net from railway	393,071	446,954	365,190	685,505
Net after rents	—38,834	—18,158	—154,252	134,165
Ann Arbor—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$206,551	\$267,584	\$341,893	\$427,641
Net from railway	16,243	34,423	68,250	97,605
Net after rents	—18,890	—6,806	17,344	43,291
From Jan. 1—				
Gross from railway	413,484	519,692	670,492	827,413
Net from railway	27,412	54,076	110,101	173,546
Net after rents	—40,001	—26,032	8,873	59,615
Atchison Topeka & Santa Fe System—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$7,702,526	\$10,768,107	\$13,186,844	\$17,183,492
Net from railway	424,653	2,065,976	2,480,274	3,619,962
Net after rents	—710,064	921,305	1,120,810	1,990,473
From Jan. 1—				
Gross from railway	16,319,132	21,352,092	27,847,748	35,137,285
Net from railway	1,430,606	3,208,016	5,460,898	7,866,441
Net after rents	—848,364	795,404	2,603,340	4,250,039
Atch Top & Santa Fe—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$6,311,953	\$8,769,028	\$11,172,817	\$14,070,620
Net from railway	361,644	1,721,229	2,322,726	3,404,345
Net after rents	—462,378	909,582	1,324,495	2,184,753
From Jan. 1—				
Gross from railway	13,255,297	17,522,267	23,589,095	28,827,845
Net from railway	1,070,068	2,688,624	5,092,127	6,914,497
Net after rents	—582,800	953,838	2,967,892	4,424,853
Gulf Colorado & Santa Fe—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$854,180	\$1,245,289	\$1,262,076	\$1,912,624
Net from railway	—32,636	193,877	20,298	3,607
Net after rents	—221,776	—1,113	—122,150	—234,258
From Jan. 1—				
Gross from railway	1,900,066	2,398,190	2,629,757	3,854,968
Net from railway	117,158	306,600	147,557	157,096
Net after rents	—262,292	—90,058	—267,404	—316,980
Panhandle & Santa Fe—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$536,395	\$753,792	\$751,952	\$1,199,249
Net from railway	95,646	150,871	77,250	212,010
Net after rents	def25,910	12,837	def81,533	39,979
From Jan. 1—				
Gross from railway	1,163,770	1,431,637	1,628,897	2,454,473
Net from railway	243,381	212,793	221,215	494,849
Net after rents	def3,305	def68,345	def97,147	142,167

Atlanta Birmingham & Coast—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$174,856	\$224,381	\$269,975	\$335,318
Net from railway	—25,461	—46,920	—53,361	—17,907
Net after rents	—49,245	—74,219	—90,413	—49,870
From Jan. 1—				
Gross from railway	369,901	438,227	562,037	675,436
Net from railway	—37,403	—131,486	—121,288	—67,383
Net after rents	—88,101	—192,493	—190,907	—126,192

Atlanta & West Point—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$85,363	\$111,152	\$160,753	\$199,717
Net from railway	—10,075	—4,612	11,177	32,705
Net after rents	—29,108	—26,430	—8,451	7,453
From Jan. 1—				
Gross from railway	180,303	230,614	319,856	419,545
Net from railway	—21,393	—11,822	14,595	83,997
Net after rents	—59,814	—53,705	—24,750	31,396

Atlantic City—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$106,352	123,850	142,568	182,057
Net from railway	—31,647	—35,681	—68,874	—54,879
Net after rents	—79,316	—78,332	—114,271	—107,022
From Jan. 1—				
Gross from railway	216,015	239,279	299,989	388,980
Net from railway	—72,289	—108,564	—147,480	—122,282
Net after rents	—164,980	—196,817	—251,979	—233,587

Atlantic Coast Line—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$3,551,047	\$4,247,091	\$6,013,094	\$6,482,232
Net from railway	1,154,470	1,176,351	2,118,571	2,099,435
Net after rents	566,353	563,314	1,349,961	1,408,562
From Jan. 1—				
Gross from railway	7,181,928	8,423,270	11,696,605	12,684,383
Net from railway	2,239,962	2,017,210	3,609,759	3,732,331
Net after rents	1,102,469	822,150	2,131,726	2,419,121

Baltimore & Ohio System—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$8,331,069	\$10,799,264	\$13,549,378	\$16,005,373
Net from railway	2,230,860	2,400,991	1,776,464	2,886,451
Net after rents	1,244,338	1,402,591	713,568	1,789,210
From Jan. 1—				
Gross from railway	17,500,091	22,238,501	28,940,673	33,425,776
Net from railway	4,755,517	4,747,713	4,246,980	6,373,147
Net after rents	2,815,845	2,757,507	2,041,721	4,040,463

B & O Chicago Terminal—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$238,836	\$278,266	\$247,133	\$292,900
Net from railway	26,483	18,908	23,967	—16,783
Net after rents	66,543	51,228	50,387	69,669
From Jan. 1—				
Gross from railway	488,193	561,558	502,949	604,873
Net from railway	48,381	61,110	36,689	48,457
Net after rents	134,623	139,715	104,463	173,915

Bangor & Aroostook—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$615,880	\$630,514	\$775,006	\$898,427
Net from railway	306,759	280,896	344,302	418,323
Net after rents	225,878	206,900	259,882	331,563
From Jan. 1—				
Gross from railway	1,209,427	1,301,767	1,584,485	1,825,110
Net from railway	593,187	602,212	652,354	828,860
Net after rents	437,537	448,873	489,004	654,149

Bessemer & Lake Erie—				
February—	1933.	1932.	1931.	1930.
Gross from railway	\$172,556	\$238,212	\$426,603	\$621,869
Net from railway	def143,224	def131,750	def132,951	def20,003
Net after rents	def154,046	def135,712	def164,865	def8,338
From Jan 1—				
Gross from railway	340,752	483,765	861,962	1,273,004
Net from railway	def255,301	def283,682	def308,087	def73,356
Net after rents	def257,095	def312,540	def364,413	53,955



**Can Pac Lines in Vermont—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$55,288	\$74,276	\$100,098	\$134,187
Net from railway	24,963	28,933	18,360	8,897
Net after rents	47,138	54,220	46,261	40,751
From Jan 1—				
Gross from railway	112,944	175,493	218,477	292,750
Net from railway	51,138	35,653	31,021	2,114
Net after rents	97,993	87,935	92,226	66,061

**Central of Georgia—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$825,595	\$1,024,270	\$1,434,067	\$1,886,508
Net from railway	63,936	117,320	294,309	430,065
Net after rents	def65,888	def6,903	165,098	304,378
From Jan 1—				
Gross from railway	1,655,315	2,042,922	2,931,078	3,726,192
Net from railway	81,709	196,978	653,986	820,735
Net after rents	def174,072	def42,054	399,599	582,345

**Central RR of New Jersey—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$2,151,808	\$2,599,498	\$3,182,036	\$4,097,287
Net from railway	662,127	735,110	608,170	841,576
Net after rents	395,952	438,699	357,275	520,729
From Jan 1—				
Gross from railway	4,300,005	5,195,360	6,728,583	8,547,552
Net from railway	1,206,317	1,242,919	1,354,401	1,833,718
Net after rents	684,027	655,378	795,341	1,178,779

**Central Vermont—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$328,580	\$413,278	\$527,238	\$585,173
Net from railway	3,284	30,962	69,389	104,888
Net after rents	def7,457	def3,249	61,190	112,071
From Jan 1—				
Gross from railway	690,728	841,891	1,069,751	1,181,571
Net from railway	11,004	38,168	120,249	176,307
Net after rents	def20,018	def12,727	111,030	191,931

**Charleston & Western Carolina—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$129,181	\$142,091	\$191,523	\$223,540
Net from railway	32,872	26,363	34,070	41,024
Net after rents	14,040	6,660	9,410	14,234
From Jan 1—				
Gross from railway	264,401	288,709	397,636	450,450
Net from railway	68,145	41,570	66,957	48,369
Net after rents	31,585	3,370	18,768	621

**Chicago Burlington & Quincy—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$5,024,039	\$6,877,497	\$9,038,177	\$11,139,019
Net from railway	1,112,808	2,019,811	2,993,900	4,130,600
Net after rents	181,116	996,736	1,816,326	2,879,518
From Jan 1—				
Gross from railway	10,269,191	13,870,032	19,216,802	22,675,763
Net from railway	2,168,071	3,601,460	6,297,718	7,415,170
Net after rents	301,957	1,631,742	3,926,304	4,969,034

**Chicago & Eastern Illinois—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$968,658	\$1,074,778	\$1,229,483	\$1,706,049
Net from railway	157,556	123,034	2,614	171,546
Net after rents	70,217	115,714	255,583	112,062
From Jan 1—				
Gross from railway	1,892,100	2,175,898	2,619,619	3,580,389
Net from railway	241,189	171,329	61,207	402,304
Net after rents	210,136	304,914	441,908	143,460

**Chicago Great Western—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$916,280	\$1,250,018	\$1,508,777	\$1,749,081
Net from railway	74,554	317,327	480,913	417,545
Net after rents	174,717	47,071	195,023	166,414
From Jan 1—				
Gross from railway	1,926,997	2,566,253	3,121,997	3,567,614
Net from railway	213,598	593,240	962,107	782,006
Net after rents	282,022	48,085	406,665	290,853

**Chicago & Illinois Midland—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$206,345	\$238,585	\$208,669	\$228,080
Net from railway	57,860	82,860	17,076	16,653
Net after rents	50,510	75,893	7,578	309
From Jan 1—				
Gross from railway	410,047	462,152	465,512	494,106
Net from railway	84,875	137,156	55,206	69,336
Net after rents	70,647	123,045	28,877	36,528

**Chicago Milwaukee St Paul & Pac—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$5,450,910	\$6,782,925	\$8,556,910	\$11,040,368
Net from railway	706,271	1,091,583	1,509,582	2,322,995
Net after rents	def344,092	def93,256	345,355	1,181,824
From Jan 1—				
Gross from railway	11,243,676	13,798,713	17,918,802	22,592,125
Net from railway	1,482,004	2,097,125	3,306,648	4,202,291
Net after rents	def663,560	def302,585	917,699	1,861,640

**Chicago & North Western—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$4,658,174	\$6,024,868	\$7,891,125	\$9,895,110
Net from railway	340,208	1,113,016	1,353,966	1,897,133
Net after rents	484,928	181,641	383,775	868,348
From Jan 1—				
Gross from railway	9,500,815	11,989,222	16,319,008	20,369,235
Net from railway	771,262	1,770,733	2,738,259	3,521,303
Net after rents	898,604	92,096	890,563	1,488,057

**Chicago River & Indiana—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$308,629	\$374,487	\$437,563	\$507,769
Net from railway	157,276	187,157	186,277	202,675
Net after rents	186,415	205,750	223,220	234,528
From Jan 1—				
Gross from railway	641,763	778,961	911,665	1,065,421
Net from railway	326,738	385,887	393,105	434,494
Net after rents	386,232	430,892	467,914	501,297

**Chicago R I & Pacific System—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$4,487,118	\$6,144,075	\$7,831,342	\$10,095,325
Net from railway	421,145	1,318,820	1,764,365	2,012,592
Net after rents	432,916	365,013	816,115	1,017,935
From Jan 1—				
Gross from railway	9,447,804	12,351,159	16,334,889	20,209,692
Net from railway	1,068,305	2,133,007	3,793,830	3,349,094
Net after rents	613,402	279,554	1,855,331	1,337,938

**Chicago Rock Island & Pacific Co—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$4,249,211	\$5,788,165	\$7,392,788	\$9,572,941
Net from railway	366,061	1,182,694	1,618,218	1,876,608
Net after rents	391,277	302,495	723,487	929,463
From Jan 1—				
Gross from railway	8,929,376	11,625,182	15,391,828	19,155,392
Net from railway	945,764	1,863,053	3,449,137	3,085,440
Net after rents	550,837	141,192	1,621,438	1,187,230

**Chicago St Paul Minn & Omaha—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$919,419	\$1,190,053	\$1,390,993	\$1,949,153
Net from railway	64,389	141,616	48,826	359,968
Net after rents	def74,219	def11,694	def118,526	184,541
From Jan 1—				
Gross from railway	1,837,292	2,378,076	3,004,939	4,121,540
Net from railway	95,632	155,764	223,439	735,110
Net after rents	def188,837	def160,284	def112,858	391,469

**Clirchfield—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$364,225	\$378,471	\$451,146	\$505,470
Net from railway	157,461	122,667	120,875	162,659
Net after rents	115,146	66,892	109,475	184,216
From Jan 1—				
Gross from railway	764,713	746,844	960,789	1,081,539
Net from railway	346,416	242,738	292,495	388,712
Net after rents	259,365	133,260	294,707	431,852

**Colorado & Southern System—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$383,744	\$470,176	\$628,436	\$858,412
Net from railway	69,044	71,565	122,123	209,903
Net after rents	2,164	def7,095	39,646	117,499
From Jan 1—				
Gross from railway	750,979	984,708	1,408,203	1,836,790
Net from railway	100,215	155,807	318,308	504,033
Net after rents	def41,883	def3,693	148,382	319,237

**Fort Worth & Denver City—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$352,071	\$490,671	\$523,203	\$782,119
Net from railway	101,159	174,205	135,247	150,453
Net after rents	49,648	117,612	84,195	100,438
From Jan 1—				
Gross from railway	770,643	1,008,504	1,119,968	1,624,660
Net from railway	237,505	341,481	283,764	370,949
Net after rents	140,509	226,936	184,340	262,993

**Columbus & Greenville—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$43,350	\$67,530	\$84,176	\$144,345
Net from railway	11,851	2,484	9,407	31,243
Net after rents	12,778	1,269	10,038	19,807
From Jan 1—				
Gross from railway	93,044	139,997	171,309	308,008
Net from railway	21,738	10,622	14,649	69,692
Net after rents	22,723	14,806	13,866	48,204

**Delaware & Hudson—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$1,599,962	\$1,866,270	\$2,565,138	\$3,223,775
Net from railway	65,366	12,598	258,931	614,945
Net after rents	136,878	77,453	195,735	494,841
From Jan 1—				
Gross from railway	3,223,491	3,769,102	5,319,149	6,542,797
Net from railway	209,719	27,879	519,008	1,138,989
Net after rents	341,851	207,115	368,036	896,120

**Delaware Lackawanna & Western—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$3,192,472	\$3,947,002	\$4,833,679	\$5,565,115
Net from railway	362,776	898,392	983,744	1,281,444
Net after rents	62,680	479,237	546,818	805,029
From Jan 1—				
Gross from railway	6,433,451	7,827,246	9,854,912	11,527,960
Net from railway	724,810	1,539,028	1,914,329	2,359,948
Net after rents	116,458	730,612	1,056,453	1,435,292

**Denver & Rio Grande Western—**

February—	1933.	1932.	1931.	1930.
Gross from railway	\$1,048,653	\$1,301,270	\$1,714,481	\$2,143,492
Net from railway	112,144	158,769	358,952	444,328
Net after rents	19,091	14,492	230,277	302,263
From Jan 1—				
Gross from railway	2,229,788	2,792,773	3,847,366	4,835,319
Net from railway	365,401	413,381	932,784	1,151,943
Net after rents	110,406	125,192	676,507	829,627

**Denver & Salt Lake—**

February—	1933.	1932.	1931.	1930.
Gross from railway ---	\$151,233	\$177,768	\$111,171	\$284,889
Net from railway ---	74,616	86,718	10,509	126,866
Net after rents -----	64,034	74,458	1,640	118,914
From Jan. 1—				
Gross from railway ---	259,679	413,387	337,062	691,981
Net from railway ---	109,975	221,545	115,197	357,646
Net after rents -----	89,215	198,758	103,046	339,662



<b>Erie System—</b>					<b>International Great Northern—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$5,036,305	\$6,061,289	\$7,346,867	\$9,109,227	Gross from railway...	\$821,419	\$870,222	\$1,260,880	\$1,257,946
Net from railway...	701,080	995,888	1,342,246	1,645,021	Net from railway...	178,020	78,899	270,718	137,981
Net after rents...	398,695	699,521	999,550	1,311,230	Net after rents...	49,768	—55,983	118,857	3,902
From Jan. 1—					From Jan. 1—				
Gross from railway...	10,367,358	12,098,940	15,041,622	18,171,641	Gross from railway...	1,655,413	1,781,800	2,289,482	2,521,137
Net from railway...	1,558,001	1,671,263	2,621,175	2,872,913	Net from railway...	361,251	144,497	344,920	262,652
Net after rents...	949,572	1,066,480	1,950,321	2,191,597	Net after rents...	111,513	—119,383	80,796	9,325
<b>Erie RR.—</b>					<b>Kansas City Southern System—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$4,424,945	\$5,324,416	\$6,483,453	\$7,978,675	Gross from railway...	\$624,599	\$738,815	\$1,065,663	\$1,340,860
Net from railway...	848,007	1,181,724	1,404,204	1,620,457	Net from railway...	149,833	196,861	411,949	422,466
Net after rents...	394,241	669,516	994,158	1,152,185	Net after rents...	62,195	86,970	292,078	246,868
From Jan. 1—					From Jan. 1—				
Gross from railway...	9,062,752	10,655,216	13,221,195	15,864,934	Gross from railway...	1,280,480	1,597,135	2,198,177	2,716,728
Net from railway...	1,815,724	2,109,511	2,689,253	2,825,243	Net from railway...	297,889	466,035	772,139	810,053
Net after rents...	908,069	1,082,343	1,898,751	1,902,502	Net after rents...	122,586	250,828	540,539	480,405
<b>Chicago &amp; Erie—</b>					<b>Texarkana &amp; Fort Smith—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$611,360	\$736,874	\$863,415	\$1,130,553	Gross from railway...	\$58,228	\$80,038	\$117,168	\$193,445
Net from railway...	230,012	276,764	317,902	482,217	Net from railway...	4,837	1,920	25,952	84,083
Net after rents...	4,455	30,006	5,393	159,045	Net after rents...	—19,785	—22,968	—4,216	35,641
From Jan. 1—					From Jan. 1—				
Gross from railway...	1,304,605	1,443,725	1,820,428	2,306,708	Gross from railway...	130,135	172,555	261,649	383,912
Net from railway...	505,653	486,380	691,370	963,133	Net from railway...	23,483	21,258	79,071	155,714
Net after rents...	41,503	—15,862	51,571	289,095	Net after rents...	—24,341	—32,526	13,893	61,843
<b>New Jersey &amp; New York—</b>					<b>Kansas Oklahoma &amp; Gulf—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$80,902	\$93,875	\$105,325	\$116,610	Gross from railway...	\$125,217	\$139,076	\$199,845	\$263,358
Net from railway...	623	8,870	18,226	16,732	Net from railway...	59,587	54,412	87,888	128,987
Net after rents...	—22,247	—17,170	—16,019	—19,679	Net after rents...	32,973	21,559	51,773	87,748
From Jan. 1—					From Jan. 1—				
Gross from railway...	169,987	187,639	213,020	233,990	Gross from railway...	266,508	313,450	408,220	549,878
Net from railway...	1,553	5,781	27,167	15,511	Net from railway...	129,961	135,959	177,863	277,602
Net after rents...	—47,652	—46,865	—41,740	—58,942	Net after rents...	75,773	67,811	104,407	191,572
<b>Georgia—</b>					<b>Lake Superior &amp; Ishpeming—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$206,261	\$232,818	\$321,654	\$353,975	Gross from railway...	\$18,634	\$28,630	\$51,205	\$62,114
Net from railway...	11,330	—2,455	18,210	26,198	Net from railway...	—29,483	—25,784	—33,931	—21,497
Net after rents...	11,405	—614	19,682	30,685	Net after rents...	—42,647	—42,170	—53,449	—38,741
From Jan. 1—					From Jan. 1—				
Gross from railway...	443,351	467,283	639,336	745,709	Gross from railway...	44,207	53,960	106,577	126,446
Net from railway...	39,451	—32,890	27,978	73,626	Net from railway...	—51,566	—57,263	—69,631	—53,747
Net after rents...	40,735	—27,229	39,502	85,278	Net after rents...	—78,329	—89,713	—110,247	—89,005
<b>Georgia &amp; Florida—</b>					<b>Lake Terminal—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$52,050	\$66,808	\$105,892	\$123,082	Gross from railway...	\$21,632	\$18,597	\$46,889	\$50,854
Net from railway...	—20,658	—18,220	—11,652	11,575	Net from railway...	—57	—1,890	—5,044	—5,287
Net after rents...	—29,418	—27,838	—21,643	2,271	Net after rents...	—3,495	—6,119	—11,655	—13,527
From Jan. 1—					From Jan. 1—				
Gross from railway...	107,956	138,018	206,495	223,378	Gross from railway...	45,616	40,744	97,450	104,570
Net from railway...	—37,537	—34,355	—31,832	9,082	Net from railway...	2,168	—4,502	—10,286	—12,373
Net after rents...	—54,859	—54,113	—50,246	26,595	Net after rents...	—4,809	—12,643	—23,658	—31,460
<b>Grand Trunk Western—</b>					<b>Lehigh &amp; Hudson River—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$1,146,685	\$1,317,434	\$1,739,569	\$2,329,749	Gross from railway...	\$109,012	\$124,282	\$160,853	\$180,465
Net from railway...	81,110	87,758	246,013	496,734	Net from railway...	31,602	3,591	49,484	41,919
Net after rents...	def123,671	def132,173	def96,158	2,270,788	Net after rents...	9,186	—18,689	19,887	16,424
From Jan. 1—					From Jan. 1—				
Gross from railway...	2,359,049	2,630,912	3,464,181	4,725,042	Gross from railway...	222,357	266,255	331,303	371,198
Net from railway...	213,992	93,097	422,747	981,232	Net from railway...	66,656	43,477	92,206	71,359
Net after rents...	def201,945	def336,856	def278,331	394,908	Net after rents...	20,845	—6,585	33,822	20,257
<b>Great Northern Railway—</b>					<b>Lehigh &amp; New England—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$3,128,110	\$3,721,557	\$5,420,240	\$6,503,274	Gross from railway...	\$218,897	\$258,008	\$351,058	\$342,214
Net from railway...	13,040	116,164	995,553	835,302	Net from railway...	46,881	49,513	74,441	69,638
Net after rents...	—640,495	—540,803	137,027	28,903	Net after rents...	53,172	52,256	73,457	63,027
From Jan. 1—					From Jan. 1—				
Gross from railway...	6,709,791	7,590,976	11,175,400	12,961,656	Gross from railway...	433,676	529,857	725,107	705,940
Net from railway...	227,569	73,174	1,904,933	1,512,131	Net from railway...	43,387	104,117	165,629	140,165
Net after rents...	—1,156,908	—1,275,958	262,476	31,970	Net after rents...	50,508	108,262	162,527	122,877
<b>Green Bay &amp; Western—</b>					<b>Louisiana &amp; Arkansas—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$84,189	\$94,831	\$109,779	\$129,204	Gross from railway...	\$322,048	\$332,812	\$405,512	\$594,057
Net from railway...	11,970	6,942	13,606	29,487	Net from railway...	127,381	88,426	126,376	178,042
Net after rents...	5,245	—164	4,670	17,024	Net after rents...	75,772	45,507	67,836	90,884
From Jan. 1—					From Jan. 1—				
Gross from railway...	166,483	181,480	232,623	275,530	Gross from railway...	629,833	727,571	824,684	1,140,015
Net from railway...	20,692	7,342	25,338	67,953	Net from railway...	236,865	210,090	238,890	311,352
Net after rents...	6,081	—8,295	5,953	43,822	Net after rents...	147,011	113,505	119,029	140,638
<b>Gulf Mobile &amp; Northern—</b>					<b>Louisiana Arkansas &amp; Texas—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$199,924	\$250,253	\$316,804	\$464,070	Gross from railway...	\$46,500	\$48,805	\$60,116	\$76,519
Net from railway...	12,569	2,432	18,151	43,016	Net from railway...	—6,424	6,064	910	—13,553
Net after rents...	—26,528	—37,317	—33,720	—13,745	Net after rents...	—17,415	—3,484	—11,337	—31,255
From Jan. 1—					From Jan. 1—				
Gross from railway...	436,596	509,027	727,212	988,155	Gross from railway...	112,476	97,464	131,650	161,892
Net from railway...	47,978	3,726	105,491	136,645	Net from railway...	120	5,229	13,660	—20,930
Net after rents...	—34,051	—76,156	—1,227	21,579	Net after rents...	—25,043	—11,961	—10,781	—57,707
<b>Gulf &amp; Ship Island—</b>					<b>Louisville &amp; Nashville—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$81,476	\$89,093	\$130,407	\$247,612	Gross from railway...	\$5,002,178	\$5,480,632	\$7,058,728	\$9,932,865
Net from railway...	5,814	4,921	—26,040	34,810	Net from railway...	1,271,730	793,674	784,454	1,712,433
Net after rents...	—28,125	—21,119	69,599	—3,301	Net after rents...	956,195	359,356	315,306	1,178,612
From Jan. 1—					From Jan. 1—				
Gross from railway...	170,201	177,542	280,127	493,523	Gross from railway...	10,151,504	11,173,414	15,395,921	20,533,776
Net from railway...	12,528	—4,830	—33,103	82,518	Net from railway...	2,451,198	1,291,429	2,103,784	3,568,608
Net after rents...	—50,761	—58,688	—113,460	—1,298	Net after rents...	1,806,689	439,194	1,162,6	



<b>Mississippi Central—</b>					<b>New York Central System—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$34,727	\$47,286	\$77,781	\$112,650	Net from railway...	\$20,372,367	\$26,154,376	\$30,936,794	\$39,196,700
Net after rents...	—5,285	—19,444	5,869	18,077	Net after rents...	4,585,262	6,669,887	5,570,193	7,561,989
From Jan. 1—	—11,153	—27,189	—2,757	12,461	Net after rents...	1,020,900	2,679,318	1,560,589	4,112,065
Gross from railway...	74,808	102,590	166,654	231,083	From Jan. 1—	42,351,290	52,909,111	64,753,780	82,336,371
Net from railway...	—6,505	—22,443	21,994	38,066	Gross from railway...	9,820,886	11,889,142	11,592,563	16,996,704
Net after rents...	—18,719	—37,892	4,014	27,576	Net after rents...	2,476,728	3,886,462	3,428,634	9,721,647
<b>Missouri Illinois—</b>					<b>Indiana Harbor Belt—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$54,449	\$71,100	\$97,018	\$141,248	Net from railway...	\$528,008	\$620,083	\$748,003	\$904,140
Net after rents...	—6,507	13,286	14,289	38,384	Net after rents...	167,581	176,995	170,777	260,510
From Jan. 1—	—17,996	1,814	—847	22,308	Net after rents...	79,629	95,462	88,807	181,506
Gross from railway...	122,423	143,958	208,244	286,078	From Jan. 1—	1,085,616	1,276,303	1,553,068	1,834,392
Net from railway...	2,200	23,887	35,442	64,633	Gross from railway...	371,394	357,602	382,628	470,093
Net after rents...	—21,263	—2,097	2,912	38,395	Net after rents...	183,437	193,528	206,174	341,268
<b>Missouri-Kansas-Texas—</b>					<b>Pittsburgh &amp; Lake Erie—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$1,628,893	\$2,165,618	\$2,517,995	\$3,415,594	Net from railway...	\$848,603	\$1,026,400	\$1,480,268	\$2,167,665
Net after rents...	168,924	529,648	450,327	791,483	Net after rents...	13,531	89,813	194,065	361,541
From Jan. 1—	—175,103	175,121	71,951	378,568	Net after rents...	46,230	128,498	288,191	512,123
Gross from railway...	3,466,701	4,472,562	5,436,247	7,068,660	From Jan. 1—	1,754,176	2,120,516	3,139,193	4,462,956
Net from railway...	410,328	1,060,260	1,199,062	1,637,314	Gross from railway...	122,013	174,605	445,732	646,583
Net after rents...	—306,375	358,252	427,013	796,902	Net after rents...	186,833	263,967	609,343	948,908
<b>Missouri &amp; North Arkansas—</b>					<b>New York Connecting—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$43,690	\$78,970	\$98,695	\$145,292	Net from railway...	\$227,758	\$191,425	\$180,428	\$217,124
Net after rents...	—13,573	1,030	412	29,942	Net after rents...	186,636	151,914	132,065	169,450
From Jan. 1—	—22,801	—10,425	—12,680	14,588	Net after rents...	110,326	77,983	63,776	103,332
Gross from railway...	95,694	163,552	197,131	273,328	From Jan. 1—	474,593	400,425	375,181	439,963
Net from railway...	—24,289	5,558	—14,414	39,548	Gross from railway...	384,476	300,147	267,494	330,620
Net after rents...	—42,571	—18,398	—40,473	8,714	Net after rents...	224,565	155,377	133,827	196,771
<b>Missouri Pacific—</b>					<b>New York New Haven &amp; Hartford—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$4,705,021	\$5,899,464	\$7,664,283	\$9,915,082	Net from railway...	\$4,923,901	\$6,753,457	\$8,083,426	\$9,499,424
Net after rents...	897,822	1,268,482	2,166,360	2,774,571	Net after rents...	1,095,928	2,177,175	2,540,056	3,109,309
From Jan. 1—	181,611	518,654	1,389,936	1,853,773	Net after rents...	236,516	1,169,205	1,394,171	1,904,612
Gross from railway...	9,724,845	11,877,408	15,914,465	20,046,313	From Jan. 1—	10,171,841	13,762,205	16,521,290	19,681,762
Net from railway...	1,897,662	2,279,500	4,324,003	5,078,341	Gross from railway...	2,284,923	4,143,752	5,076,101	6,251,888
Net after rents...	502,709	838,883	2,801,499	3,300,554	Net after rents...	597,719	2,097,920	2,777,510	3,786,980
<b>Mobile &amp; Ohio—</b>					<b>New York Ontario &amp; Western—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$508,334	\$630,968	\$846,016	\$1,169,027	Net from railway...	\$812,559	\$829,506	\$907,962	\$814,036
Net after rents...	—27,882	50,393	110,711	205,618	Net after rents...	240,131	257,483	175,078	98,341
From Jan. 1—	—67,186	—55,720	—17,831	68,177	Net after rents...	161,566	152,666	84,736	19,168
Gross from railway...	1,049,183	1,265,839	1,744,520	2,327,684	From Jan. 1—	1,621,300	1,651,231	1,626,705	1,686,566
Net from railway...	22,754	37,956	195,201	348,814	Gross from railway...	479,849	455,782	345,526	205,224
Net after rents...	—163,174	—184,035	—15,187	76,320	Net after rents...	313,478	234,722	164,303	41,035
<b>Monongahela—</b>					<b>New York Susquehanna &amp; Western—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$236,723	\$308,960	\$398,889	\$517,644	Net from railway...	\$268,369	\$296,310	\$370,466	\$369,819
Net after rents...	132,400	145,501	180,037	214,394	Net after rents...	80,169	85,390	139,129	86,682
From Jan. 1—	55,840	62,139	86,097	100,651	Net after rents...	32,700	28,768	75,676	26,785
Gross from railway...	489,695	633,942	824,007	1,090,611	From Jan. 1—	524,637	573,176	789,130	756,201
Net from railway...	281,053	300,701	375,235	466,763	Gross from railway...	132,042	134,254	284,275	181,102
Net after rents...	130,317	129,063	180,065	226,006	Net after rents...	41,395	21,659	150,516	65,711
<b>Nashville Chattanooga &amp; St. Louis—</b>					<b>Norfolk Southern—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$866,785	\$974,187	\$1,269,144	\$1,606,512	Net from railway...	\$269,780	\$304,629	\$440,692	\$527,382
Net after rents...	73,179	79,412	110,972	248,465	Net after rents...	—31,345	—18,889	40,865	82,120
From Jan. 1—	23,975	29,766	47,216	189,881	Net after rents...	—82,664	—70,494	—22,140	15,673
Gross from railway...	1,822,722	2,012,010	2,614,054	3,268,768	From Jan. 1—	540,667	627,359	885,452	1,076,493
Net from railway...	191,575	133,797	242,417	465,330	Gross from railway...	—82,769	—41,105	79,917	165,467
Net after rents...	97,664	29,925	89,498	345,664	Net after rents...	—181,574	—145,510	—40,936	36,326
<b>Nevada Northern—</b>					<b>Norfolk &amp; Western—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$16,423	\$31,227	\$43,775	\$66,991	Net from railway...	\$5,141,505	\$5,123,985	\$6,198,509	\$8,805,560
Net after rents...	—7,353	1,534	8,765	28,301	Net after rents...	2,167,383	1,551,588	2,012,710	3,544,187
From Jan. 1—	—10,177	—3,422	3,344	18,480	Net after rents...	1,599,892	1,004,373	1,387,625	2,895,098
Gross from railway...	39,786	62,659	84,452	146,320	From Jan. 1—	10,369,476	10,276,385	12,894,756	17,909,066
Net from railway...	—10,597	2,637	12,984	67,992	Gross from railway...	4,285,267	2,876,359	4,278,680	7,036,964
Net after rents...	—17,155	—8,135	2,103	46,875	Net after rents...	3,194,603	1,747,438	3,066,308	5,748,154
<b>Newburgh &amp; South Shore—</b>					<b>Northern Pacific—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$42,545	\$64,496	\$94,637	\$114,093	Net from railway...	\$2,498,068	\$3,393,817	\$4,466,677	\$5,632,596
Net after rents...	—9,188	3,395	—1,187	16,234	Net after rents...	—504,894	—152,801	253,483	720,342
From Jan. 1—	—14,535	—3,830	—9,476	2,931	Net after rents...	—768,629	—519,899	—151,602	389,389
Gross from railway...	88,822	111,881	174,935	203,842	From Jan. 1—	5,370,172	6,816,010	9,311,447	11,312,491
Net from railway...	—15,566	—11,867	—23,295	—1,542	Gross from railway...	—688,280	—370,980	676,259	1,041,863
Net after rents...	—20,465	—3,830	—9,476	—30,116	Net after rents...	—1,201,008	—1,075,156	—73,852	368,671
<b>New Orleans Great Northern—</b>					<b>Northwestern Pacific—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$118,703	\$135,339	\$165,543	\$244,661	Net from railway...	\$152,912	\$228,785	\$273,818	\$376,970
Net after rents...	38,982	34,495	43,971	80,970	Net after rents...	—51,923	—29,620	—77,495	—31,914
From Jan. 1—	6,165	—2,224	16,821	30,816	Net after rents...	—85,710	—73,076	—122,531	—72,558
Gross from railway...	243,857	288,782	351,489	487,569	From Jan. 1—	327,682	445,467	557,670	739,860
Net from railway...	77,723	81,856	91,236	143,112	Gross from railway...	—106,373	—97,487	—150,165	—101,858
Net after rents...	13,211	12,978	30,174	45,077	Net after rents...	—172,754	—176,987	—246,459	—180,565
<b>New Orleans Texas &amp; Mexico System—</b>					<b>Oklahoma City-Ada-Atoka—</b>				
<i>February—</i>					<i>February—</i>				
Gross from railway...	1933.	1932.	1931.	1930.	Gross from railway...	1933.	1932.	1931.	1930.
Net from railway...	\$102,436	\$151,905	\$196,243	\$277,450	Net from railway...	\$26,642	\$35,316	\$42,642	\$83,747
Net after rents...	6,580	26,792	49,296	88,617	Net after rents...	10,587	9,843	7,819	12,325
From Jan. 1—	17,442	22,564	59,001	97,228	Net after rents...	253	—2,920	—6,834	



<b>Peoria &amp; Pekin Union—</b>					<b>Seaboard Air Line—</b>				
February—	1933.	1932.	1931.	1930.	February—	1933.	1932.	1931.	1930.
Gross from railway...	\$65,448	\$76,024	\$106,796	\$139,059	Gross from railway...	\$2,772,538	\$3,125,724	\$4,096,084	\$4,743,393
Net from railway...	10,137	16,977	31,049	30,986	Net from railway...	525,161	628,288	896,807	1,279,396
Net after rents...	14,730	19,159	45,483	30,358	Net after rents...	145,625	212,619	412,270	827,346
From Jan. 1—					From Jan. 1—				
Gross from railway...	131,027	151,496	226,229	286,724	Gross from railway...	5,689,766	6,195,389	8,109,193	9,660,639
Net from railway...	20,817	28,353	65,154	64,273	Net from railway...	1,095,656	956,084	1,631,899	2,531,606
Net after rents...	30,311	33,795	83,276	60,471	Net after rents...	343,460	225,034	651,372	1,634,863
<b>Pere Marquette—</b>					<b>Southern Pacific System—</b>				
February—	1933.	1932.	1931.	1930.	Southern Pacific Co—	1933.	1932.	1931.	1930.
Gross from railway...	\$1,645,101	\$1,855,593	\$2,180,832	\$3,211,366	February—	1933.	1932.	1931.	1930.
Net from railway...	203,467	283,448	257,767	818,968	Gross from railway...	\$6,048,632	\$8,298,469	\$11,346,485	\$14,666,468
Net after rents...	76,497	164,524	113,704	698,566	Net from railway...	483,339	1,346,261	2,083,379	3,828,933
From Jan. 1—					Net after rents...	727,672	24,917	610,354	2,292,492
Gross from railway...	3,411,948	3,754,711	4,409,560	6,277,096	From Jan. 1—				
Net from railway...	449,849	511,708	434,664	1,072,143	Gross from railway...	12,613,225	17,264,714	23,766,231	29,749,308
Net after rents...	38,982	133,658	12,565	521,510	Net from railway...	943,503	2,642,772	4,140,774	6,852,515
<b>Pittsburgh &amp; Shawmut—</b>					Net after rents...	1,494,521	58,088	1,280,289	3,811,095
February—	1933.	1932.	1931.	1930.	<b>Southern Pacific SS Lines—</b>				
Gross from railway...	\$40,002	\$57,283	\$70,620	\$94,295	February—	1933.	1932.	1931.	1930.
Net from railway...	—959	1,545	9,681	16,606	Gross from railway...	\$271,184	\$379,766	\$494,634	\$677,177
Net after rents...	671	1,617	7,757	17,629	Net from railway...	—94,132	—113,216	—102,274	—93,378
From Jan. 1—					Net after rents...	—94,972	—114,521	—103,529	—93,001
Gross from railway...	90,032	118,271	147,335	216,557	From Jan. 1—				
Net from railway...	—734	2,733	22,130	50,066	Gross from railway...	549,799	774,145	977,483	1,341,632
Net after rents...	1,005	3,101	18,772	54,103	Net from railway...	—197,019	—231,391	—237,372	—150,981
<b>Pittsburgh Shawmut &amp; Northern—</b>					Net after rents...	—202,040	—233,064	—240,078	—148,943
February—	1933.	1932.	1931.	1930.	<b>Texas &amp; New Orleans—</b>				
Gross from railway...	\$60,826	\$81,492	\$106,751	\$135,209	February—	1933.	1932.	1931.	1930.
Net from railway...	1,909	6,640	26,898	37,384	Gross from railway...	\$1,963,988	\$2,610,477	\$3,725,255	\$5,068,603
Net after rents...	—3,502	300	20,942	27,755	Net from railway...	21,207	175,534	389,206	1,043,962
From Jan. 1—					Net after rents...	—403,699	—263,117	—95,000	467,216
Gross from railway...	137,168	171,765	211,167	280,842	From Jan. 1—				
Net from railway...	12,179	15,250	49,806	76,579	Gross from railway...	4,188,869	5,465,748	7,809,073	10,336,230
Net after rents...	—330	2,666	38,283	58,540	Net from railway...	185,860	397,461	928,128	1,835,313
<b>Pittsburgh &amp; West Virginia—</b>					Net after rents...	—646,054	—515,018	—89,624	698,133
February—	1933.	1932.	1931.	1930.	<b>Southern Ry System—</b>				
Gross from railway...	\$153,284	\$187,694	\$239,698	\$298,003	Alabama Great Southern—	1933.	1932.	1931.	1930.
Net from railway...	23,377	24,209	47,807	95,294	February—	1933.	1932.	1931.	1930.
Net after rents...	18,083	21,927	59,202	106,611	Gross from railway...	\$269,839	\$336,937	\$481,243	\$668,634
From Jan. 1—					Net from railway...	—6,277	—7,409	11,601	115,021
Gross from railway...	311,775	385,347	493,040	627,310	Net after rents...	—48,255	—43,017	—21,773	74,954
Net from railway...	51,915	67,817	97,911	212,869	From Jan. 1—				
Net after rents...	40,109	41,823	121,481	240,840	Gross from railway...	562,288	699,364	1,012,798	1,381,525
<b>Reading Co.—</b>					Net from railway...	1,327	—30,737	53,906	213,323
February—	1933.	1932.	1931.	1930.	Net after rents...	—89,390	—104,306	—11,378	137,082
Gross from railway...	\$3,738,489	\$4,716,329	\$5,971,498	\$7,420,880	<b>Cinc New Orl &amp; Texas Pacific—</b>				
Net from railway...	945,671	832,639	679,591	1,347,709	February—	1933.	1932.	1931.	1930.
Net after rents...	659,684	555,869	406,997	1,046,061	Gross from railway...	\$770,674	\$891,110	\$1,201,365	\$1,615,620
From Jan. 1—					Net from railway...	220,799	165,391	149,652	371,780
Gross from railway...	7,603,332	9,456,745	12,626,440	15,024,513	Net after rents...	157,241	127,515	81,580	292,779
Net from railway...	1,853,720	1,435,158	1,592,322	2,491,324	From Jan. 1—				
Net after rents...	1,311,692	1,025,796	1,091,776	1,917,326	Gross from railway...	1,594,651	1,821,116	2,570,103	3,255,039
<b>Richmond Fredericksburg &amp; Potomac—</b>					Net from railway...	463,364	299,159	383,024	756,061
February—	1933.	1932.	1931.	1930.	Net after rents...	357,621	207,508	239,690	594,746
Gross from railway...	\$519,822	\$685,793	\$841,091	\$990,110	<b>Georgia Southern &amp; Florida—</b>				
Net from railway...	125,372	178,299	286,976	307,228	February—	1933.	1932.	1931.	1930.
Net after rents...	46,697	71,696	166,374	186,299	Gross from railway...	\$129,324	\$177,965	\$266,416	\$367,042
From Jan. 1—					Net from railway...	30,517	25,834	48,039	98,047
Gross from railway...	1,080,566	1,349,794	1,683,321	1,983,620	Net after rents...	12,761	15,005	32,520	71,759
Net from railway...	276,471	317,881	539,864	598,535	From Jan. 1—				
Net after rents...	112,402	121,514	306,819	351,142	Gross from railway...	272,724	359,033	547,268	721,778
<b>Rutland—</b>					Net from railway...	60,188	32,214	91,877	164,253
February—	1933.	1932.	1931.	1930.	Net after rents...	29,472	12,382	61,093	117,054
Gross from railway...	\$237,969	\$318,666	\$347,269	\$408,495	<b>New Orleans &amp; Northeastern—</b>				
Net from railway...	21,850	45,522	15,067	40,632	February—	1933.	1932.	1931.	1930.
Net after rents...	12,333	28,540	—639	28,533	Gross from railway...	\$114,518	\$175,048	\$254,205	\$367,806
From Jan. 1—					Net from railway...	—14,855	1,449	24,372	95,191
Gross from railway...	482,526	626,518	706,736	842,174	Net after rents...	—57,856	—42,184	—41,504	15,245
Net from railway...	18,100	44,538	14,097	62,235	From Jan. 1—				
Net after rents...	—786	11,296	—18,205	44,357	Gross from railway...	231,566	373,963	522,740	751,947
<b>St. Louis-San Francisco System—</b>					Net from railway...	—31,351	12,669	27,860	186,588
February—	1933.	1932.	1931.	1930.	Net after rents...	—120,472	—78,318	—99,377	17,780
Gross from railway...	\$2,881,596	\$3,378,124	\$4,656,822	\$5,951,567	<b>New Orleans Terminal—</b>				
Net from railway...	282,516	423,149	1,220,582	1,637,806	February—	1933.	1932.	1931.	1930.
Net after rents...	—148,701	—29,357	746,046	1,443,973	Gross from railway...	\$106,614	\$109,059	\$100,559	\$148,645
From Jan. 1—					Net from railway...	67,478	58,570	17,704	72,104
Gross from railway...	5,985,604	6,977,117	9,518,073	12,492,837	Net after rents...	45,505	34,881	9,832	52,993
Net from railway...	660,412	813,587	2,287,041	3,202,859	From Jan. 1—				
Net after rents...	—200,451	—52,501	1,360,421	2,608,044	Gross from railway...	228,836	216,754	237,589	255,476
<b>Fort Worth &amp; Rio Grande—</b>					Net from railway...	150,266	108,721	71,141	93,106
February—	1933.	1932.	1931.	1930.	Net after rents...	92,419	57,556	9,701	57,196
Gross from railway...	\$24,334	\$26,934	\$39,037	\$58,428	<b>Northern Alabama—</b>				
Net from railway...	—29,133	—36,215	—32,373	—22,214	February—	1933.	1932.	1931.	1930.
Net after rents...	—39,873	—47,791	—44,344	—34,255	Gross from railway...	\$41,382	\$43,795	\$52,395	\$87,723
From Jan. 1—					Net from railway...	14,537	14,034	4,680	31,128
Gross from railway...	57,398	65,897	90,117	143,440	Net after rents...	—2,935	—4,557	—14,204	8,656
Net from railway...	—53,228	—60,053	—49,871	—19,506	From Jan. 1—				
Net after rents...	—75,390	—83,190	—75,303	—44,326	Gross from railway...	85,092	92,042	106,311	191,756
<b>St. Louis-San Francisco Ry—</b>					Net from railway...	32,672	24,511	14,139	64,183
February—	1933.	1932.	1931.	1930.	Net after rents...	—3,974	—14,519	—19,488	13,911
Gross from railway...	\$2,763,090	\$3,247,097	\$4,492,990	\$5,719,538	<b>Southern Ry—</b>				
Net from railway...	330,015	479,647	1,256,524	1,625,385	February—	1933.	1932.	1931.	1930.
Net after rents...	—57,743	74,455	833,648	1,479,785	Gross from railway...	\$5,434,866	\$6,283,951	\$7,856,475	\$9,785,053
From Jan. 1—					Net from railway...	1,298,825	997,717	1,145,902	1,888,928
Gross from railway...	5,714,083	6,681,642	9,142,685	11,978,805	Net after rents...	663,436	282,092	342,492	1,015,510
Net from railway...	733,124	913,848	2,324,288	3,152,204	From Jan. 1—				
Net after rents...	—41,951	145,321	1,499,167	2,652,048	Gross from railway...	11,486,154	12,811,912	16,303,976	20,506,407
<b>St. Louis-San Fran of Texas—</b>					Net from railway...	2,740,829	1,747,932	2,407,982	4,139,920
February—	1933.	1932.	1931.	1930.	Net after rents...	1,465,385	306,317	762,730	2,341,443
Gross from railway...	\$59,415	\$77,883	\$91,509	\$136,274	<b>Spokane International—</b>				
Net from railway...	—25,073	—16,723	—5,266	—21,677	February—	1933.	1932.	1931.	1930.
Net after rents...	—56,173	—51,273	—43,407	—10,629	Gross from railway...	\$28,702	\$46,523	\$54,156	\$70,298
From Jan. 1—					Net from railway...	—10,935	—9,988	3,101	4,684
Gross from railway...	135,587	162,193	212,702	279,314	Net after rents...	—17,710	—18,048	—5,547	—4,911
Net from railway...	—41,743	—44,694	1,475	38,467	From Jan. 1—				
Net after rents...	—101,814	—117,271	—67,397	—27,488	Gross from railway...	55,335	91,850	116,183	150,303
<b>St. Louis Southwestern Lines—</b>					Net from railway...	—22,701	—15,466	8,765	14,724
February—	1933.	1932.	1931.	1930.	Net after rents...	—36,092	—32,093	—8,545	—4,816
Gross from railway...	\$870,103	\$1,058,635	\$1,372,036	\$1,837,669	<b>Spokane Portland &amp; Seattle—</b>				
Net from railway...	136,769	193,530	212,867	350,998	February—	1933.	1932.	1931.	1930.
Net after rents...	—46,345	7,207	—6,326	151,772	Gross from railway...	\$252,654	\$360,368	\$424,645	\$561,541
From Jan. 1—					Net from railway...	52,767	84,048	104,463	155,498



## Terminal Ry Assn of St Louis—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$440,140	\$478,108	\$649,922	\$819,170
Net from railway	139,640	106,017	124,453	164,030
Net after rents	115,191	86,523	105,032	205,926
From Jan. 1—				
Gross from railway	863,957	1,003,598	1,358,463	1,742,038
Net from railway	231,271	243,417	262,300	355,746
Net after rents	183,353	205,603	230,988	412,917

## Texas Mexican—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$42,205	\$43,047	\$82,107	\$87,399
Net from railway	12,310	5,857	7,777	8,487
Net after rents	20,425	13,151	2,085	3,342
From Jan. 1—				
Gross from railway	103,516	94,148	141,701	168,949
Net from railway	4,320	5,338	19,102	4,500
Net after rents	19,843	22,137	40,378	21,141

## Texas &amp; Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$1,413,115	\$1,623,860	\$2,324,510	\$3,108,265
Net from railway	315,672	373,004	659,165	936,390
Net after rents	113,624	135,614	331,914	553,442
From Jan. 1—				
Gross from railway	2,951,033	3,485,546	4,837,893	6,252,688
Net from railway	683,722	856,381	1,304,933	1,521,542
Net after rents	262,642	375,678	653,616	735,968

## Toledo Peoria &amp; Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$98,833	\$112,201	\$118,558	\$157,885
Net from railway	20,677	18,708	20,547	18,698
Net after rents	9,254	7,472	11,513	6,228
From Jan. 1—				
Gross from railway	205,274	209,270	254,964	308,100
Net from railway	40,646	27,935	50,672	17,943
Net after rents	17,680	8,103	30,225	4,067

## Toledo Terminal—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$57,338	\$74,598	\$85,814	\$104,232
Net from railway	11,740	19,915	26,711	39,428
Net after rents	17,013	25,892	33,605	54,842
From Jan. 1—				
Gross from railway	129,410	148,021	179,744	214,319
Net from railway	31,966	40,785	54,263	64,170
Net after rents	40,673	51,915	73,497	87,636

## Union Pacific System—

## St Joseph &amp; Grand Island—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$151,341	\$181,212	\$249,866	\$296,559
Net from railway	49,288	60,602	95,813	121,401
Net after rents	21,967	31,031	55,878	79,668
From Jan. 1—				
Gross from railway	314,186	372,027	510,157	574,523
Net from railway	105,385	121,006	179,648	216,675
Net after rents	48,614	60,859	94,461	137,927

## Los Angeles &amp; Salt Lake—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$943,923	\$1,277,979	\$1,450,854	\$1,822,273
Net from railway	218,376	384,383	172,051	380,799
Net after rents	23,438	109,626	103,857	93,176
From Jan. 1—				
Gross from railway	2,041,559	2,630,550	3,126,206	3,845,666
Net from railway	499,005	721,228	441,515	887,008
Net after rents	23,060	174,646	109,313	298,502

## Oregon Short Line—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$1,267,470	\$1,695,182	\$2,089,506	\$2,516,864
Net from railway	255,467	467,079	539,014	787,806
Net after rents	52,930	140,968	164,924	402,220
From Jan. 1—				
Gross from railway	2,658,059	3,458,133	4,511,744	5,248,058
Net from railway	597,139	916,430	1,262,989	1,659,290
Net after rents	34,439	261,369	505,915	288,267

## Ore-Washington Ry &amp; Nav. Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$757,578	\$1,110,932	\$1,414,338	\$1,898,338
Net from railway	22,114	112,794	15,873	322,032
Net after rents	251,973	135,034	274,500	40,357
From Jan. 1—				
Gross from railway	1,548,107	2,243,507	3,052,662	3,802,166
Net from railway	73,643	159,460	191,176	551,604
Net after rents	540,214	338,861	388,526	19,385

## Union Pacific Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$3,469,549	\$4,767,012	\$6,363,365	\$7,009,746
Net from railway	659,986	1,280,299	1,661,004	1,875,568
Net after rents	248,843	707,035	871,389	1,061,406
From Jan. 1—				
Gross from railway	7,358,278	9,887,555	13,575,556	14,667,825
Net from railway	1,508,633	2,514,874	3,717,364	3,999,517
Net after rents	648,796	1,322,390	2,077,593	2,359,650

## Union RR (Pennsylvania)—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$107,431	\$187,560	\$391,413	\$627,969
Net from railway	75,053	80,681	81,922	96,066
Net after rents	67,572	56,022	32,507	112,084
From Jan. 1—				
Gross from railway	231,914	401,218	821,253	1,257,175
Net from railway	155,188	156,187	173,767	152,391
Net after rents	145,272	121,756	80,430	196,033

## Utah—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$152,958	\$153,779	\$104,612	\$147,988
Net from railway	73,680	68,386	21,447	47,302
Net after rents	43,250	38,090	4,488	18,695
From Jan. 1—				
Gross from railway	287,944	314,587	307,858	420,959
Net from railway	134,767	137,826	111,989	168,740
Net after rents	76,025	75,465	59,459	89,869

## Virginian—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$1,110,107	\$1,250,593	\$1,192,158	\$1,538,541
Net from railway	565,051	645,282	498,213	730,178
Net after rents	488,392	550,982	430,473	645,533
From Jan. 1—				
Gross from railway	2,299,247	2,421,298	2,670,381	3,412,286
Net from railway	1,185,598	1,201,159	1,218,338	1,750,540
Net after rents	1,024,844	1,016,015	1,038,213	1,543,558

## Wabash—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$2,666,153	\$3,098,194	\$3,855,336	\$5,177,706
Net from railway	425,679	456,973	639,701	1,108,292
Net after rents	107,251	107,858	131,759	506,214
From Jan. 1—				
Gross from railway	5,316,313	6,253,935	7,976,514	10,477,740
Net from railway	729,377	624,135	1,461,528	2,144,750
Net after rents	336,717	475,070	391,152	936,119

## Western Maryland—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$869,371	\$1,105,877	\$1,205,410	\$1,480,636
Net from railway	337,239	395,865	405,840	500,148
Net after rents	269,271	317,685	335,968	457,250
From Jan. 1—				
Gross from railway	1,815,050	2,257,863	2,570,728	3,043,563
Net from railway	673,864	782,862	938,726	1,029,491
Net after rents	542,322	629,113	793,468	919,961

## Western Pacific—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$563,380	\$733,018	\$817,231	\$961,221
Net from railway	46,732	76,914	50,126	70,611
Net after rents	126,636	174,184	124,678	127,400
From Jan. 1—				
Gross from railway	1,177,761	1,546,339	1,761,620	2,101,108
Net from railway	80,733	102,616	9,874	38,311
Net after rents	231,879	152,481	152,481	158,903

## Western Ry of Alabama—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$85,936	\$110,739	\$176,296	\$220,963
Net from railway	11,611	11,029	17,591	33,311
Net after rents	14,273	17,716	14,190	20,507
From Jan. 1—				
Gross from railway	192,326	232,043	342,184	461,272
Net from railway	11,555	23,564	16,784	87,297
Net after rents	16,478	34,466	7,528	60,419

## Wheeling &amp; Lake Erie—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$686,301	\$731,403	\$891,254	\$1,305,054
Net from railway	177,866	173,298	149,831	310,155
Net after rents	81,087	66,581	46,024	200,833
From Jan. 1—				
Gross from railway	1,360,982	1,428,260	1,814,103	2,622,091
Net from railway	327,463	283,797	317,448	667,130
Net after rents	131,339	73,645	99,175	430,626

## Wichita Falls &amp; Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	\$38,479	\$38,183	\$49,707	\$75,510
Net from railway	6,791	3,350	8,718	13,603
Net after rents	1,222	4,174	593	2,557
From Jan. 1—				
Gross from railway	76,548	78,374	98,869	146,830
Net from railway	13,328	6,459	9,838	25,070
Net after rents	2,246	10,144	7,867	2,734

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

## Atchison Topeka &amp; Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of February—	1933.	1932.	1931.	1930.
Railway oper. revenues	\$7,702,526	\$10,768,107	\$13,186,844	\$17,183,492
Railway oper. expenses	7,277,873	8,702,131	10,706,570	13,563,530
Railway tax accruals	1,003,231	1,052,746	1,112,705	1,328,391
Other debits	131,486	91,923	246,757	301,096

Net ry. oper. income, def.	\$710,064	\$921,305	\$1,120,810	\$1,990,473
Average miles operated	13,558	13,545	13,343	13,134

2 Mos. End. Feb. 28—				
Railway oper. revenues	\$16,319,132	\$21,352,092	\$27,847,748	\$35,137,285
Railway oper. expenses	14,888,526	18,144,076	22,386,850	27,570,844
Railway tax accruals	2,001,862	2,190,979	2,348,308	2,676,881
Other debits	277,141	221,631	509,250	639,520

Net ry. oper. income, def.	\$848,394	\$795,404	\$2,603,340	\$4,250,039
Average miles operated	13,558	13,545	13,339	13,134

Last complete annual report in Financial Chronicle April 9 '32, p. 2705

## Bangor &amp; Aroostook RR. Co.

Month of February—	1933.	1932.	1931.	1930.
Gross operating revenues	\$615,880	\$630,514	\$775,006	\$898,427
Oper. exps. (incl. maint. & depreciation)	309,121	349,618	430,704	480,104

Net rev. from ops.	\$306,759	\$280,896	\$344,302	\$418,323
Tax accruals	56,793	53,472	68,414	67,283

Operating income	\$249,966	\$227,424	\$275,888	\$351,040
Other income—Dr.	13,263	9,688	4,653	1,393

Gross income	\$263,703	\$217,736	\$271,235	\$349,647
Deduct. from gross inc.:				

Int. on funded debt	67,135	67,381	67,705	76,175
Other deductions	367	406	def2398	465

Total deductions	\$67,502	\$67,787	\$65,307	\$76,640
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Net income	\$169,201	\$149,949	\$205,928	\$273,007
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2 Mos. End. Feb. 28—				
Gross operating revenues	\$1,209,427	\$1,301,767	\$1,584,485	\$1,825,110
Oper. exps. (incl. maint. & depreciation)	616,240	699,555	932,131	996,250

Net rev. from ops.	\$593,187	\$602,212	\$652,354	\$828,860
Tax accruals	111,298	110,944	133,275	139,823



## Canadian Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Gross earnings.....	\$7,096,888	\$9,043,278	\$10,811,445	\$12,053,903
Working expenses.....	7,000,277	8,813,843	10,544,207	11,202,411
Net profits.....	\$96,611	\$229,434	\$267,238	\$851,492
2 Mos. End. Feb. 28—				
Gross earnings.....	\$14,772,547	\$18,247,249	\$22,715,427	\$24,725,307
Working expenses.....	14,352,563	17,400,336	21,585,941	23,138,032
Net profits.....	\$419,984	\$846,813	\$1,129,486	\$1,587,275

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2230

## Chicago Rock Island &amp; Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Freight revenue.....	\$3,666,781	\$4,948,854	\$6,167,250	\$7,778,503
Passenger revenue.....	404,884	633,236	930,701	1,377,836
Mail revenue.....	190,803	229,170	238,699	251,701
Express revenue.....	41,462	94,000	147,650	201,232
Other revenue.....	183,188	238,815	347,042	486,053
Total ry. oper. revenue.....	\$4,487,118	\$6,144,075	\$7,831,342	\$10,095,325
Railway oper. expenses.....	4,065,973	4,825,255	6,066,977	8,082,733
Net rev. from ry. oper.....	\$421,145	\$1,318,820	\$1,764,365	\$2,012,592
Railway tax accruals.....	485,000	525,000	550,000	550,000
Uncoll. railway revenue.....	2,194	1,116	1,138	5,393
Total ry. oper. income.....	def\$66,049	\$792,704	\$1,213,227	\$1,457,199
Equip. rents—debit bal.....	263,903	325,470	296,241	341,952
Jt. fac. rents—debit bal.....	102,964	102,221	100,871	97,312
Net ry. oper. income.....	def\$432,916	\$365,013	\$816,115	\$1,017,935
2 Mos. End. Feb. 29—				
Freight revenue.....	\$7,716,296	\$9,843,256	\$12,785,546	\$15,324,144
Passenger revenue.....	860,945	1,349,973	1,963,380	2,962,145
Mail revenue.....	399,084	462,162	483,037	518,633
Express revenue.....	90,708	162,462	317,005	402,200
Other revenue.....	380,771	533,306	775,921	1,002,570
Total ry. oper. revenue.....	\$9,447,804	\$12,351,159	\$16,334,889	\$20,209,692
Railway oper. expenses.....	8,379,499	10,218,152	12,541,059	16,860,598
Net rev. from ry. oper.....	\$1,068,305	\$2,133,007	\$3,793,830	\$3,349,094
Railway tax accruals.....	975,000	1,050,000	1,100,000	1,120,000
Uncoll. railway revenue.....	3,413	4,375	2,733	9,907
Total ry. oper. income.....	\$89,892	\$1,078,632	\$2,691,097	\$2,219,187
Equip. rents—debit bal.....	506,527	594,589	638,947	684,110
Jt. fac. rents—debit bal.....	196,767	204,589	196,819	197,139
Net ry. oper. income.....	def\$613,402	\$279,554	\$1,855,331	\$1,337,938

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1537

## Denver &amp; Rio Grande Western RR.

Month of February—	1933.	1932.	1931.	1930.
Operating revenues.....	\$1,048,653	\$1,301,270	\$1,714,481	\$2,143,492
Operating expenses.....	936,508	1,142,501	1,355,528	1,699,163
Net revenue.....	\$112,144	\$158,769	\$358,952	\$444,328
Net ry. oper. income.....	def\$19,092	14,492	230,277	302,263
Available for interest.....	def\$6,808	14,200	239,901	315,752
Interest & sinking fund.....	442,294	445,986	449,678	449,276
Deficit.....	\$479,102	\$431,787	\$209,776	\$133,523
2 Mos. End. Feb. 28—				
Operating revenues.....	2,229,788	2,792,773	3,847,365	4,835,318
Operating expenses.....	1,864,387	2,379,392	2,914,581	3,683,375
Net revenue.....	\$365,401	\$413,381	\$932,784	\$1,151,943
Net ry. oper. income.....	110,406	125,192	676,507	829,626
Available for interest.....	73,350	113,370	688,265	845,257
Interest & sinking fund.....	884,588	891,972	899,357	898,552
Deficit.....	\$811,238	\$778,603	\$211,091	\$33,295

Last complete annual report in Financial Chronicle April 9 '32, p. 2706

## Erie RR.

(Including Chicago &amp; Erie RR. Co.)

Month of February—	1933.	1932.	1931.	1930.
Operating revenues.....	\$5,036,305	\$6,061,289	\$7,346,867	\$9,109,227
Oper. expenses & taxes.....	4,335,225	5,065,400	6,004,620	7,464,206
Operating income.....	\$701,080	\$995,888	\$1,342,246	\$1,645,021
Hire of equip. & jt. fac. rents—Net debit.....	302,385	296,366	342,696	333,790
Net ry. oper. income.....	\$398,695	\$699,521	\$999,550	\$1,311,230
2 Mos. End. Feb. 28—				
Operating revenues.....	10,367,358	12,098,940	15,041,622	18,171,641
Oper. expenses & taxes.....	8,809,357	10,427,677	12,420,447	15,298,728
Operating income.....	\$1,558,001	\$1,671,263	\$2,621,175	\$2,872,913
Hire of equip. & jt. fac. rents—Net debit.....	608,429	604,782	670,853	681,316
Net ry. oper. income.....	\$949,572	\$1,066,480	\$1,950,321	\$2,191,597

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1876

## Georgia &amp; Florida RR.

Month of February—	1933.	1932.	1931.	1930.
Net ry. oper. income.....	def\$29,419	def\$27,837	def\$21,642	\$2,269
Non-oper. income.....	1,358	1,741	1,510	1,451
Gross income.....	def\$28,060	def\$26,096	def\$20,132	\$3,721
Deductions from income.....	1,014	1,147	1,163	1,139
Surplus applic. to int.....	def\$29,074	def\$27,243	def\$21,296	\$2,581
2 Mos. End. Feb. 28—				
Net ry. oper. income.....	def\$54,859	def\$54,113	\$50,245	\$26,595
Non-oper. income.....	3,037	3,608	3,349	3,311
Gross income.....	def\$51,822	def\$50,504	\$46,896	\$23,283
Deductions from income.....	2,029	2,284	2,280	2,256
Surp. applic. to int.....	def\$53,852	def\$52,789	\$49,176	\$25,540

Note.—The decrease in freight revenue for the month of February 1933 and for the period this year was due to general depressed business conditions, which caused a marked decrease in the movement of practically all commodities; the principal decreases during February occurring in the movement of paving materials, poles, lumber, gasoline and less-than-carload shipments. A considerable proportion of the decrease is due to motor truck competition, including reductions in freight rates to meet this competition. A proportion of the decrease in gasoline movement is also due to barge line competition on the Savannah River.

The decrease in passenger revenue for February 1933 was due to decrease in passenger train travel on account of condition of business generally and to the increased use of automobiles.

The decrease in "other revenue" was due to decrease in express movement, decrease in charges for delayed cars and decrease in earnings of commissary cars, the latter being due to decrease in employees and wages paid.

## Maine Central RR.

Month of February	1933.	1932.	1931.	1930.
Railway oper. revenues.....	\$757,352	\$946,057	\$1,261,253	\$1,582,984
Surplus after charges.....	—72,178	—65,601	—32,790	90,939
2 Mos. End. Feb. 28—				
Railway oper. revenues.....	1,529,348	1,900,737	2,654,940	3,332,299
Surplus after charges.....	—175,032	—240,589	—28,942	218,749

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2061

## Missouri-Kansas-Texas Lines.

Month of February—	1933.	1932.	1931.	1930.
Mileage operated (aver.).....	3,294	3,293	3,188	3,189
Operating revenues.....	\$1,628,893	\$2,179,882	\$2,517,995	\$3,415,593
Operating expenses.....	1,459,969	1,645,575	2,067,668	2,624,111
Available for interest.....	def\$150,129	210,787	112,932	484,076
Int. chgs., incl. adj. bds.....	347,796	405,248	405,714	411,389
Net income.....	def\$497,926	def\$194,461	def\$292,781	\$72,686
2 Mos. End. Feb. 28—				
Mileage operated (aver.).....	3,294	3,293	3,188	3,189
Operating revenues.....	\$3,466,701	\$4,494,482	\$5,436,247	\$7,068,660
Operating expenses.....	3,056,373	4,431,112	4,237,185	5,431,345
Available for interest.....	def\$235,194	428,376	524,504	980,604
Int. chgs., incl. adj. bds.....	695,802	810,706	811,638	823,809
Net income.....	def\$930,996	def\$382,330	def\$287,133	\$156,795

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2059

## (The) New York New Haven &amp; Hartford RR. Co.

Month of February—	1933.	1932.	1931.	1930.
Total oper. revenue.....	\$4,923,901	\$6,753,457	\$8,083,426	\$9,499,424
Net ry. oper. income.....	236,516	1,169,205	1,394,171	1,904,612
Net after charges.....	def\$796,112	296,598	-----	-----
2 Mos. End. Feb. 28—				
Total oper. revenue.....	10,171,841	13,762,205	16,521,290	19,681,762
Net ry. oper. income.....	597,719	2,097,920	2,777,510	3,786,980
Net after charges.....	def\$1,489,393	354,349	-----	-----

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2513

## Norfolk &amp; Western Ry.

Month of February—	1933.	1932.	1931.	1930.
Net railway oper. inc.....	\$1,599,891	\$1,004,373	\$1,387,625	\$2,895,098
Other income items (bal.).....	94,965	139,149	180,337	174,826
Gross income.....	\$1,694,857	\$1,143,522	\$1,567,962	\$3,069,924
Interest on funded debt.....	318,480	353,081	403,806	416,213
Net income.....	\$1,376,377	\$790,440	\$1,164,155	\$2,653,710
Proportion of oper. exp. to oper. revenues.....	57.85%	69.72%	67.53%	59.75%
Proportion of transp. exp. to oper. revenues.....	23.54%	26.76%	27.42%	23.64%
2 Mos. End. Feb. 28—				
Net railway oper. inc.....	\$3,194,603	\$1,747,438	\$3,066,307	\$5,748,153
Other income items (bal.).....	147,346	211,141	259,937	290,501
Gross income.....	\$3,341,949	\$1,958,579	\$3,326,245	\$6,038,655
Interest on funded debt.....	653,645	711,595	810,758	835,427
Net income.....	\$2,688,304	\$1,246,983	\$2,515,487	\$5,203,228
Proportion of oper. exp. to oper. revenues.....	58.67%	72.01%	66.82%	60.71%
Proportion of transp. exp. to oper. revenues.....	24.06%	28.56%	27.67%	24.30%

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2332

## Pennsylvania RR. Regional System.

Month of February— Revenues—	1933.	1932.	1931.	1930.
Freight.....	\$15,552,195	\$19,548,661	\$25,705,368	\$32,207,786
Passenger.....	3,729,106	5,532,538	7,202,961	9,428,342
Mail.....	867,827	980,037	987,636	1,042,496
Express.....	331,347	509,343	523,240	908,024
All other transportation.....	488,108	610,744	681,835	880,488
Incidental.....	696,220	915,358	1,066,215	1,263,804
Joint facility—Cr.....	33,993	42,025	58,789	69,819
Joint facility—Dr.....	5,615	5,155	5,516	6,376
Railway oper. revs.....	\$21,693,181	\$28,133,551	\$36,220,528	\$45,804,383
Expenses—				
Maint. of way & struct.....	1,872,468	2,592,169	4,827,608	5,541,023
Maint. of equipment.....	4,424,597	6,127,058	7,880,801	9,583,813
Traffic.....	544,932	695,394	870,565	915,583
Transportation.....	8,889,876	11,318,860	14,874,295	17,884,001
Miscellaneous operations.....	271,953	420,349	533,193	618,268
General.....	1,287,616	1,530,937	1,615,341	1,765,632
Transp. for invest.—Cr.....	111,215	10,924	22,451	28,049
Railway oper. exps.....	\$17,180,227	\$22,673,843	\$30,579,352	\$36,280,271
Net rev. from ry. oper.....	4,512,954	5,459,708	5,641,176	9,514,112
Railway tax accruals.....	1,820,100	1,919,800	1,882,717	2,153,108
Uncoll. railway revs.....	331	1,943	18,736	8,161
Railway oper. income.....	\$2,692,523	\$3,537,965	\$3,739,723	\$7,352,843
Equip. rents—deb. bal.....	754,205	817,034	883,715	927,174
Jt. facil. rents—deb. bal.....	117,221	101,661	177,291	184,362
Net ry. oper. income.....	\$1,821,097	\$2,619,270	\$2,678,717	\$6,241,307
2 Mos. End. Feb. 28—				
Revenues—				
Freight.....	\$32,321,012	\$39,725,847	\$52,150,959	\$65,422,711
Passenger.....	8,188,421	11,872,627	15,740,038	20,576,678
Mail.....	1,805,834	2,005,291	2,075,215	2,180,232
Express.....	573,500	932,906	1,093,985	1,916,485
All other transportation.....	994,348	1,202,887	1,406,158	1,846,237
Incidental.....	1,491,451	2,018,145	2,407,938	2,784,157
Joint facility—Cr.....	70,311	87,573	125,233	153,575
Joint facility—Dr.....	11,369	10,403	11,218	13,315
Railway oper. revs.....	\$45,433,508	\$57,834,873	\$74,988,308	\$94,864,760
Expenses—				
Maint. of way & struct.....	3,831,357	5,202,578	9,896,248	11,637,071
Maint. of equipment.....	9,217,882	12,681,412	16,370,251	20,049,830
Traffic.....	1,073,823	1,353,005	1,644,246	1,852,233
Transportation.....	18,319,549	23,778,577	30,832,952	37,125,021
Miscellaneous operations.....	584,890	891,280	1,139,838	1,326,525
General.....	2,575,064	3,097,394	3,194,752	3,553,805
Transp. for invest.—Cr.....	123,575	38,930	41,661	43,589



## St. Louis-San Francisco Ry. System.

Month of February—	1933.	1932.	1931.	1930.
Operated mileage.....	5,890	5,890	5,889	5,830
Freight revenue.....	\$2,463,080	\$2,798,970	\$3,784,992	\$4,723,579
Passenger revenue.....	176,741	265,867	475,678	722,633
Other revenue.....	241,775	313,288	396,172	475,354
Total oper. revenue.....	\$2,881,596	\$3,378,125	\$4,656,822	\$5,951,567
Maint. of way & struc.....	503,167	518,082	487,695	650,830
Maint. of equipment.....	752,138	822,388	872,151	1,104,498
Transportation expenses.....	1,100,717	1,297,369	1,699,636	2,198,527
Other expenses.....	243,058	317,136	376,757	359,904
Total oper. expenses.....	\$2,599,080	\$2,954,975	\$3,436,240	\$4,313,761
Net ry. oper. income.....	def.148,701	def.29,357	746,046	1,443,973
2 Mos. End. Feb. 28—				
Operated mileage.....	5,890	5,890	5,898	5,830
Freight revenue.....	\$5,100,405	\$5,736,683	\$7,656,353	\$9,862,893
Passenger revenue.....	376,772	605,995	1,081,900	1,656,269
Other revenue.....	508,427	634,439	842,820	973,674
Total oper. revenue.....	\$5,985,604	\$6,977,117	\$9,581,073	\$12,492,837
Maint. of way & struc.....	1,019,909	1,055,587	1,053,745	1,442,969
Maint. of equipment.....	1,517,301	1,671,625	1,812,577	2,437,139
Transportation expenses.....	2,272,605	2,783,360	3,602,322	4,676,802
Other expenses.....	515,378	652,956	762,388	733,166
Total oper. expenses.....	\$5,325,192	\$6,163,530	\$7,231,032	\$9,290,078
Net ry. oper. income.....	def.200,451	def.52,501	1,360,421	2,608,044

☞ Last complete annual report in Financial Chronicle June 18 '32, p. 4485

## Soo Line System.

(Minneapolis, St. Paul, & Sault Ste. Marie Ry. Co., including Wisconsin Central Ry. Co.)				
Month of February—	1933.	1932.	1931.	1930.
Net after rents—Dr.....	\$442,008	\$432,219	\$117,671	\$69,206
Other income—Net—Dr.....	88,197	81,533	29,916	4,975
Int. on funded debt—Dr.....	530,464	501,484	529,604	520,466
Net deficit.....	\$1,060,669	\$1,015,235	\$677,193	\$594,647
Division of net profit or deficit between:				
Soo line—Dr.....	721,041	681,052	322,875	308,528
W. C. Ry. Co.—Dr.....	339,628	334,183	354,317	286,118
System—Dr.....	\$1,060,669	\$1,015,235	\$677,193	\$594,647
2 Mos. End. Feb. 28—				
Net after rents—Dr.....	\$837,643	\$913,096	\$294,652	\$274,468
Other income—Net—Dr.....	171,116	154,867	28,705	1,858
Int. on funded debt—Dr.....	1,116,306	1,036,809	1,115,956	1,096,379
Net deficit.....	\$2,125,065	\$2,104,771	\$1,439,315	\$1,372,706
Division of net profit or deficit between:				
Soo line—Dr.....	1,398,942	1,393,825	705,983	699,161
W. C. Ry. Co.—Dr.....	726,124	710,946	733,331	673,544
System—Dr.....	\$2,125,065	\$2,104,771	\$1,439,315	\$1,372,706

☞ Last complete annual report in Financial Chronicle May 14 '32, p. 3628

## Texas &amp; Pacific Ry.

Month of February—	1933.	1932.	1931.	1930.
Operating revenues.....	\$1,413,115	\$1,623,859	\$2,324,510	\$3,108,265
Operating expenses.....	1,097,443	1,250,856	1,665,345	2,717,875
Net rev. from oper.....	\$315,672	\$373,003	\$659,165	\$936,390
Railway oper. income.....	214,032	254,766	543,407	754,442
Net ry. oper. income.....	113,624	135,614	331,915	553,442
Gross income.....	141,435	170,244	384,904	594,593
Net income.....	def.211,579	def.191,288	19,143	255,019
2 Mos. End. Feb. 28—				
Operating revenues.....	\$2,951,033	\$3,485,546	\$4,837,893	\$6,252,688
Operating expenses.....	2,267,311	2,629,165	3,532,960	4,731,146
Net rev. from oper.....	\$683,722	\$856,381	\$1,304,933	\$1,521,542
Railway oper. income.....	478,853	620,594	1,073,772	1,308,628
Net ry. oper. income.....	262,542	375,678	653,616	735,968
Gross income.....	326,698	446,809	742,884	824,645
Net income.....	def.378,569	def.271,453	33,262	138,294

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3267

## INDUSTRIAL AND MISCELLANEOUS.

## American Hide &amp; Leather Co.

Period End. Mar. 4—	1933—12 Wks.—1932.	1933—36 Wks.—1932.
Oper. profit after repairs, deprec. & reserves.....	\$31,874 loss	\$146,210
x Before adding prior years Federal income tax adjustment of \$455,506 making total profit for the 36 week's period, \$769,215.		

☞ Last complete annual report in Financial Chronicle Aug. 20 '32, p. 1332

## Associated Gas &amp; Electric System.

Consolidated Statement of Earnings and Expenses of Properties.				
12 Mos. End. Feb. 28—	1933.	1932.	Amount.	%
Electric.....	\$73,222,654	\$77,869,748	\$4,647,094	6
Gas.....	16,487,052	17,725,680	1,238,628	7
Ice.....	2,554,560	4,025,079	1,470,519	37
Transportation.....	1,702,246	1,962,737	260,491	13
Heating.....	1,534,160	1,480,688	x53,472	x4
Water.....	1,255,362	1,315,449	60,087	5
Total gross oper. revenues.....	\$96,756,034	\$104,379,381	\$7,623,347	7
oper. exps., maint., all taxes, &c.....	54,690,650	56,629,686	1,939,036	3
Prov. for retire. (deprec.).....	8,307,797	9,908,364	1,600,567	16
Operating income.....	\$33,757,587	\$37,841,331	\$4,083,744	11

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1717

## Atlantic Gulf &amp; West Indies SS. Lines.

(And Subsidiary Companies)			
Month of January—	1933.	1932.	
Operating revenues.....	\$1,787,929	\$1,781,047	
Operating expenses (incl. depreciation).....	1,629,585	1,663,043	
Net operating revenue.....	\$158,344	\$118,004	
Taxes.....	20,908	20,259	
Operating income.....	\$137,435	\$97,744	
Other income.....	6,227	8,589	
Gross income.....	\$143,662	\$106,333	
Interest and rentals.....	144,544	157,233	
Net income.....	def.881	def.50,899	

☞ Last complete annual report in Financial Chronicle May 7 '32, page 3463 and May 14 '33, page 3639.

## Baton Rouge Electric Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings.....	\$1,451,174	\$1,418,206
Net operating revenue.....	510,777	513,384
Balance for dividends and surplus (after provision for retirement reserve).....	222,138	230,282

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1549

## Barcelona Traction, Light &amp; Power Co., Ltd.

Month of February—	1933.	1932.	2 Mos. End. Feb. 28—	1933.	1932.
Gross earns from oper.....	10,159,867	10,112,601	20,886,277	20,401,435	
Operating expenses.....	3,164,733	3,251,563	6,442,995	6,379,393	
Net earnings.....	6,995,134	6,861,038	14,443,282	14,022,042	

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the Annual Accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 458

## Belding-Heminway Co.

Period—	1st Six Mos. of 1932.	2nd Six Mos. of 1932.	Tot. for Yr. 1932.
Gross operating profit.....	\$412,712	\$677,718	\$1,090,430
Selling, general & admin. expenses.....	480,776	533,679	1,014,455
Depreciation.....	30,068	22,564	52,632
Operating profit.....	loss\$98,132	\$121,473	\$23,341
Other income.....	24,034	47,209	71,243
Total income.....	loss\$74,098	\$168,683	\$94,585
Expenses of idle plants.....	105,065	30,605	135,670
Miscellaneous.....	54,708	16,548	71,256
Interest.....	18,750	20,871	39,621
Net profit for period.....	def.252,621	\$100,658	def.151,963

## Boston Elevated Ry.

Receipts—	Month of February—	1933.	1932.
From fares.....		\$1,963,881	\$2,340,367
From oper. of special cars, special motor coaches & mail service.....		1,334	1,504
From adv. in cars, on traf., priv. at stations, &c.....		42,723	64,149
From rent of equipment, tracks & facilities.....		2,512	4,131
From rent of buildings & other property.....		4,435	5,183
From sale of power & other revenue.....		612	5,324
Total receipts from direct operation of the road.....		\$2,015,498	\$2,420,659
Interest on deposits, income from securities, &c.....		3,422	8,225
Total receipts.....		\$2,018,921	\$2,428,885
Cost of Service—			
Maintaining track, line equipment & buildings.....		\$214,074	\$241,593
Maintaining cars, shop equipment, &c.....		251,842	321,466
Power.....		131,430	178,661
Transportation exps. (incl. wages of car serv. men).....		614,649	780,348
Salaries & expenses of general officers.....		5,966	6,939
Law expenses, injuries & damages & insurance.....		80,144	108,199
Other general operating expenses.....		86,981	106,248
Federal, State & municipal tax accruals.....		134,891	111,753
Rent for leased roads.....		103,363	103,363
Subway, tunnel & rapid transit line rentals.....		232,988	232,015
Interest on bonds & notes.....		337,467	324,105
Miscellaneous items.....		6,153	5,308
Total cost of service.....		\$2,199,955	\$2,520,003
Excess of cost of service over receipts.....		\$181,033	\$91,118

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

## Boston Personal Property Trust.

12 Months Ended—	Mar. 15 '33	Mar. 15 '32.	Mar. 16 '31.	Mar. 15 '30
Income received during year.....	\$206,900	\$309,344	\$343,540	\$269,720
Commissions, expense & interest.....	12,907	18,910	20,989	24,359
Taxes.....	13,347	11,647	8,992	7,920
Dividends.....	x221,731	260,860	260,860	214,774
Surplus income for year def. \$41,085.....		\$17,928	\$52,699	\$22,667
x Being on the basis of dividends paid, the dividend of Mar. 30, 1932, \$65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.				
Taxes on capital gains during 12 months ended March 15 1932 were \$3,327.				

☞ Last complete annual report in Financial Chronicle Jan. 7 '33, p. 161.

## Boston Worcester &amp; New York Street Ry. Co.

Period—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Net loss after all changes.....	\$18,087	\$8,124
		\$52,729 pref. \$2,321

## Brazilian Traction, Light &amp; Power Co., Ltd.

Month of February—	1933.	1932.	2 Mos. End. Feb. 28—	1933.	1932.
Gross earns. from oper.....	\$2,230,394	\$2,420,300	\$4,535,962	\$4,827,302	
Operating expenses.....	1,043,753	1,074,268	2,129,303	2,136,469	
Net earnings.....	\$1,186,641	\$1,346,032	\$2,406,659	\$2,690,833	

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary, although less than the official rate, which is nominal only.

☞ Last complete annual report in Financial Chronicle June 25 '32, p. 4653

## Canada Northern Power Corp.

Month of February—	1933.	1932.	2 Mos. End. Feb. 28—	1933.	1932.
Gross.....	\$297,119	\$287,314	\$604,083	\$582,420	
Operating expenses.....	88,553	88,678	178,200	178,350	
Net earnings.....	\$208,556	\$198,635	\$425,883	\$404,070	

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

## (The) Commonwealth &amp; Southern Corp.

(And Subsidiary Companies)				
	—Month of February—		—12 Mos. End. Feb. 28—	
	1933.	1932.	1933.	1932.
Gross earnings-----	\$9,153,140	\$10,434,479	\$11,921,331	\$128,313,161
Operating expenses, incl. taxes & maintenance-----	4,200,898	4,657,986	50,880,983	59,027,410
Gross income-----	\$4,952,241	\$5,776,493	\$61,040,348	\$69,285,751
Fixed charges, incl. int., amortiz. of debt disc. & expense, & earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.-----			40,039,493	38,217,960
Net income-----			\$21,000,854	\$31,067,790
Provision for retirement reserve-----			9,524,871	9,549,112
Dividends on preferred stock-----			8,995,782	8,995,062
Balance-----			\$2,480,200	\$12,523,615
Last complete annual report in Financial Chronicle May 14 '32, p. 3634				

☞ Last complete annual report in Financial Chronicle May 14 '33, p. 3634



## Consumers Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	\$2,246,249	\$2,597,965	\$27,216,458	\$30,640,073
Operating expense, incl. taxes & maintenance	1,009,837	1,056,422	11,544,025	12,751,222
Gross income	\$1,236,412	\$1,541,542	\$15,672,433	\$17,888,851
Fixed charges			4,539,438	4,007,613
Net income			\$11,132,994	\$13,881,238
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,160,002	4,154,672
Balance			\$4,188,991	\$6,942,566

Last complete annual report in Financial Chronicle July 9 '32, p. 294

## Eastern Gas &amp; Fuel Associates.

Earnings for 12 Months Ended Feb. 28, 1933.

Total income	\$10,838,633
Depreciation and depletion	2,563,212
Interest, Federal taxes, minority interest	3,694,839
Net income	\$4,580,582
Dividends paid on 4½% prior preference stock	1,104,199
Dividends paid on 6% preferred stock	2,473,181
Surplus	\$1,003,202
Earns. per sh. on 1,987,676 shs. com. stk. (no par)	\$0.50

## El Paso Electric Co. (Del.)

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$2,689,409	\$3,319,460
Net operating revenue	1,132,094	1,440,309
Balance for dividends & surplus (after provision for retirement reserve)	459,846	763,580

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

## Engineers Public Service Co.

(And Constituent Companies)

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	\$3,389,203	\$3,838,157	\$43,906,220	\$50,360,438
Operation	1,256,858	1,515,120	17,390,396	20,845,831
Maintenance	165,581	219,479	2,385,136	2,911,121
Taxes	337,215	337,196	3,974,632	4,041,429
Net operating revenue	\$1,629,548	\$1,766,361	\$20,156,055	\$22,562,056
Inc. from other sources	37,767	113,491	1,275,369	1,246,951
Balance	\$1,667,316	\$1,879,853	\$21,431,425	\$23,809,007
Interest & amortization	727,342	720,260	8,704,112	8,519,689
Balance	\$939,974	\$1,159,592	\$12,727,312	\$15,289,318
Reserve for retirements			4,567,407	4,671,385
Balance			\$8,159,905	\$10,617,933
Divs. on pref. stock of constituent companies			\$4,334,898	4,331,699
Balance			\$3,825,007	\$6,286,233
Amount applicable to common stock of constituent companies in hands of public			19,580	56,549
Balance for dividends & surplus			\$3,805,427	\$6,229,684
Divs. on pref. stock of Engineers Public Serv. Co.			2,323,549	2,323,548
Balance for com. stock divs. & surplus			\$1,481,878	\$3,906,136
Earnings per share on common stock			\$0.78	\$2.05

x Interest on funds for construction purposes of \$855,766 (1932, \$806,249) and income from miscellaneous investments. y Includes cumulative dividends not paid of \$665,490. z After deducting 10.4% (1932, 9.3%) of gross earnings for retirements.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.4% of such earnings.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

## Gulf States Utilities Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$5,256,126	\$6,202,537
Net operating revenue	2,315,993	2,745,852
Balance for dividends & surplus (after provision for retirement reserve)	767,422	1,207,883

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

## (The) Key West Electric Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$177,658	\$206,248
Net operating revenue	69,234	85,952
Balance for dividends & surplus (after provision for retirement reserve)	21,950	54,876

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

## Louisiana Steam Generating Corp.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$2,166,534	\$2,352,722
Net operating revenue	704,577	680,497

Last complete annual report in Financial Chronicle March 4 '33, p. 1547

## Market Street Railway Co.

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	\$564,781	\$634,402	\$7,658,484	\$8,464,766
Net earnings (incl. other inc. before prov. for retirements)	70,009	76,912	854,178	1,250,466
Income charges	48,793	48,276	584,066	601,844
Balance	\$21,215	\$28,636	\$270,111	\$648,622

## New York Westchester &amp; Boston Ry. Co.

	Month of February— 1933.	1932.	2 Mos. End. Feb. 28— 1933.	1932.
Railway oper. revenue	\$132,804	\$148,625	\$281,216	\$312,127
Railway oper. expenses	101,227	108,429	217,896	230,249
Net operating revenue	\$31,577	\$40,196	\$63,319	\$81,877
Taxes	26,854	23,375	53,708	46,750
Operating income	\$4,723	\$16,821	\$9,611	\$35,127
Non-operating income	3,035	2,428	4,604	4,875
Gross income	\$7,758	\$19,249	\$14,216	\$40,003
Deductions:				
Rents	33,537	36,160	67,074	72,521
Bond, note, equip. trust certificate interest (all interest on advances)	206,200	201,829	412,400	403,658
Other deductions	2,143	2,237	4,841	4,876
Total deductions	\$241,880	\$240,227	\$484,315	\$481,056
Net deficit	\$234,122	\$220,977	\$470,099	\$441,052

Last complete annual report in Financial Chronicle April 2 '33, p. 2523

## (The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	Month of February— 1933.	1932.	12 Mos. Ended Feb. 28— 1933.	1932.
Gross operating earnings	\$407,241	\$486,449	\$4,932,469	\$5,641,557
Maintenance	11,584	14,646	166,674	210,302
Taxes (incl. Fed. inc. tax)	34,733	37,086	402,870	431,792
Other oper. & gen. exp.	145,618	186,502	1,671,033	2,080,511
Total oper., gen. exp. and taxes	\$191,936	\$238,235	\$2,240,578	\$2,722,605
Operating profits	215,305	248,214	2,691,890	2,918,951
Non-oper. earnings (net)	1,467	3,003	75,266	103,012
Total income	\$216,772	\$251,217	\$2,767,157	\$3,021,964
Interest	135,183	130,568	1,566,755	1,550,137
Balance	\$81,589	\$120,648	\$1,200,401	\$1,471,826
Depreciation	66,482	57,825	752,114	683,575
Balance	\$15,106	\$62,822	\$448,287	\$788,251
Disct. & exp. on secs. sold	8,755	8,924	107,534	104,844
Miscell. additions and deductions (net cr.)	19,081	1,248	223,740	51,129
Surplus available for redemption of bonds, dividends, &c.	\$25,432	\$55,146	\$564,493	\$734,536

## New York Railways Corp.

	Month of February— 1933.	1932.	2 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	\$374,598	\$383,267	\$784,305	\$792,900
Balance after taxes	51,324	29,479	104,688	68,020
*Deficit after charges	7,824	31,795	15,549	56,024

\* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Ry. Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1886

## New York Telephone Co.

	Month of February— 1933.	1932.	2 Mos. End. Feb. 28— 1933.	1932.
Operating revenues	\$14,526,539	\$16,656,903	\$30,060,344	\$34,182,941
Uncollectible oper. rev.	145,248	153,073	309,319	280,550
Operating revenues	\$14,671,787	\$16,809,976	\$30,369,663	\$34,463,491
Operating expenses	11,087,719	12,989,594	22,683,796	26,193,970
Net operating revs.	\$3,584,068	\$3,820,382	\$7,685,867	\$8,269,521
Operating taxes	1,216,263	1,298,523	2,464,088	2,596,292
Net operating income	\$2,367,805	\$2,521,859	\$5,221,779	\$5,673,229

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

## Ohio Edison Co.

(A Subsidiary of The Commonwealth &amp; Southern Corp.)

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	\$1,263,973	\$1,510,865	\$15,122,190	\$17,624,760
Oper. exps., incl. taxes & maintenance	502,088	574,876	6,097,968	6,745,949
Gross income	\$761,884	\$935,988	\$9,024,222	\$10,878,810
Fixed charges			3,797,626	3,564,275
Net income			\$5,226,595	\$7,314,535
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,864,938	1,869,517
Balance			\$2,161,657	\$4,245,018

## (The) Orange &amp; Rockland Electric Co.

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Operating revenues	\$58,559	\$62,254	\$740,927	\$768,621
Oper. exp., incl. taxes, but excl. depreciation	33,274	34,741	403,610	408,220
Depreciation	7,563	7,386	88,986	87,098
Operating income	\$17,722	\$20,127	\$248,331	\$273,303
Other income	2,499	1,314	31,759	22,894
Gross income	\$20,221	\$21,441	\$280,090	\$296,197
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest		30	970	1,252
Amortization deductions	1,148	1,052	13,585	12,626
Other deductions	333	334	4,330	4,397
Divs. accrued on pf. stk.	8,167	6,152	92,118	73,695
Fed'l income taxes incl. in operating expenses	2,750	2,650	34,000	32,725

## Puget Sound Power &amp; Light Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$13,212,799	\$15,448,027
Net operating revenue	6,395,635	7,257,125
Balance for dividends & surplus (after provision for retirement reserve)	2,294,816	3,035,452

Last complete annual report in Financial Chronicle March 4 '33, p. 1548

## Railway Express Agency, Inc.

	Month of January— 1933.	1932.	12 Mos. End. Dec. 31— 1933.	1932.
Revenue and Income	\$8,399,248	\$11,287,911	\$137,703,061	\$192,041,914
Charges for transport'n			3,061,169	3,485,880
Other revs. & income	177,474	234,149	3,061,169	3,485,880
Total revs. & income	\$8,576,722	\$11,522,060	\$140,764,230	\$195,527,794
Deductions from Revenues & Income				
Operating expenses	\$6,131,787	\$7,944,840	\$84,512,535	\$111,180,940
Express taxes	111,500	106,958	1,379,540	1,343,435
Int. & disc. on fund. dt.	143,247	146,232	1,745,878	1,749,708
Other deductions	2,413	7,268	41,017	35,021
Total deductions	\$6,388,947	\$8,205,298	\$87,678,970	\$114,309,104
Rail transport'n revenue (Paym'ts to rail & other carriers, express priv.)	2,187,775	3,316,762	53,085,260	81,218,690

Last complete annual report in Financial Chronicle Nov. 19 '32, p. 3536

## Savannah Electric &amp; Power Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$1,862,003	\$2,044,416
Net operating revenue	900,942	1,017,738
Balance for dividends & surplus (after provision for retirement reserve)	342,810	572,715

Last complete annual report in Financial Chronicle March 4 '33, p. 1549

## Virginia Electric &amp; Power Co.

12 Months Ended—	Feb. 28 '33.	Feb. 29 '32.
Gross earnings	\$15,140,553	\$16,806,017
Net operating revenue	7,261,198	7,746,576
Balance for dividends & surplus (after provision for retirement reserve)	3,554,408	3,884,513

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550



## Third Avenue Ry. System.

	Month of February— 1933.	1932.	8 Mos. End Feb. 28— 1933.	1932.
Oper. rev.—railway—	\$829,601	\$975,830	\$7,345,839	\$8,684,553
Bus.....	203,225	231,461	1,809,442	1,993,803
Total oper. revenue—	\$1,032,825	\$1,207,291	\$9,155,281	\$10,678,356
Oper. exps.—Railway—	579,121	703,573	5,107,205	6,193,479
Bus.....	179,728	206,931	1,704,860	1,765,255
Total oper. expenses—	\$758,850	\$910,504	\$6,812,064	\$7,958,734
Net oper. rev.—Railway	250,480	272,257	2,238,635	2,491,074
Bus.....	23,496	24,529	104,582	228,547
Total net oper. rev.—	\$273,976	\$296,787	\$2,343,217	\$2,719,621
Taxes—Railway—	67,171	79,307	585,796	672,295
Bus.....	7,332	7,264	59,343	63,686
Total taxes—	\$74,503	\$86,571	\$645,139	\$735,982
Oper. income—Railway—	183,309	192,950	1,652,839	1,818,778
Bus.....	16,164	17,265	45,240	164,861
Total oper. income—	\$199,473	\$210,215	\$1,698,079	\$1,983,639
Non-oper. inc.—Railway	25,936	26,442	214,109	193,283
Bus.....	772	834	6,586	6,583
Total non-oper. inc.—	\$26,708	\$27,277	\$220,696	\$199,866
Gross income—Railway—	209,244	219,393	1,866,948	2,012,061
Bus.....	16,936	18,100	51,826	171,444
Total gross income—	\$226,180	\$237,493	\$1,918,774	\$2,183,505
Deducts. incl. full int. on adjust. bonds—Ry.	213,541	220,270	1,718,228	1,764,997
Bus.....	16,639	17,839	133,937	135,375
Total deductions—	\$230,180	\$238,109	\$1,852,165	\$1,900,372
Net inc. or loss—Ry.	def42,997	def877	148,720	247,064
Bus.....	297	261	def82,111	36,068
Tot. combined net inc. or loss—Ry. & bus.	def\$3,999	def\$616	\$66,609	\$283,132

† Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2487

United Light & Power Co.  
(and Subsidiary Companies)

	12 Months Ended Dec. 31— 1932.	1931.
Gross oper. earnings of sub. & cont. cos. (after elim- inating inter-co. transfers).....	\$76,297,433	\$83,206,657
Operating expenses.....	32,598,155	35,497,551
Maintenance, charged to operation.....	4,100,607	4,798,809
Taxes, general & income.....	8,077,338	7,510,399
Depreciation.....	7,400,870	8,671,560
Net earnings from operations of sub. & cont. cos.....	\$24,120,463	\$26,728,337
Non-operating income of sub. & cont. cos.....	2,413,119	4,084,747
Total income of sub. & cont. cos.....	\$26,533,582	\$30,813,085
Interest on bonds, notes &c.....	11,476,588	10,739,974
Amortization of bond & stock discount & expense.....	742,980	810,480
Dividends on preferred stocks.....	4,320,542	4,419,732
Balance.....	\$9,993,472	\$14,842,897
Proportion of earnings, attributable to minority common stock.....	2,798,389	3,751,508
Equity of United Light & Power Co. in earnings of sub. & cont. cos.....	\$7,195,083	\$11,091,390
Earnings of United Light & Power Co.....	63,981	80,544
Balance.....	\$7,259,064	\$11,171,934
Expenses of United Light & Power Co.....	121,521	125,742
Gross income of United Light & Power Co.....	\$7,137,543	\$11,046,192
Holding company deductions:		
Interest on funded debt.....	2,533,885	2,888,065
Other interest.....	145,957	2,637
Amortization of bond discount & expense.....	285,776	336,108
Balance available for dividends.....	\$4,171,925	\$7,819,382
Preferred stock dividends.....	\$3,600,000	3,600,000
Balance available for common stock dividends.....	\$571,925	\$4,219,382
Earnings per share on common stock.....	\$0.16	\$1.21

x Includes \$2,700,000 accrued but not declared.

## United States Smelting Refining &amp; Mining Co.

	2 Mos. End. Feb. 28— 1933.	1932.	1931.	1930.
Av. silver price (2 mos.).....	25.737c.	29.958c.	28.098c.	44.097c.
Av. lead price (2 mos.).....	3.000c.	3.731c.	4.677c.	6.243c.
Av. zinc price (2 mos.).....	2.842c.	2.914c.	4.024c.	5.205c.
Gross earnings.....	\$478,572	\$587,329	\$656,728	\$1,074,688
Reserves.....	200,327	244,678	289,577	340,510
Net earnings.....	\$278,245	\$342,651	\$367,151	\$734,178
Prof. div. requirements.....	272,970	281,867	283,704	283,704
Balance.....	\$5,275	\$60,784	\$83,447	\$450,474

† Last complete annual report in Financial Chronicle April 1 '33, p. 2260

## Western Public Service Co.

	12 Months Ended— Feb. 28 '33.	Feb. 29 '32.
Gross earnings.....	\$1,998,553	\$2,438,989
Net operating revenue.....	687,757	928,535
Balance for dividends & surplus (after provision for retirement reserve).....	def4,383	207,499

† Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1580

## FINANCIAL REPORTS.

## Yale &amp; Towne Manufacturing Co.

(Annual Report—Year Ended Dec. 31 1932.)

The remarks of W. Gibson Carey Jr., President, and Walter C. Allen, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of today's issue.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net sales.....	\$6,216,121	\$9,766,035	\$14,026,694	\$18,734,066
Cost of sales, &c.....	6,729,535	10,198,501	14,172,817	15,867,353
Net loss.....	\$513,414	\$432,466	\$146,123	\$1,132,287
Int. and divs. rec. and miscellaneous income.....	201,961	227,244	376,117	577,068
Total net earnings.....	loss\$311,453	loss\$205,222	\$229,994	\$3,443,781
Reserve for taxes.....	468,769	521,028	526,925	366,764
Depreciation.....	780,222	\$726,250	\$296,931	sur\$2,585,624
Net deficit.....	483,806	851,648	1,459,968	2,320,508
Dividends (cash).....	\$1,264,028	\$1,577,898	\$1,756,899	sur\$265,116
Deficit.....	4,633,460	7,068,912	9,398,707	13,277,577
Profit and loss surplus.....	486,656	486,656	486,656	486,656
Shares capital stock out- standing (par \$25).....	Nil	Nil	Nil	\$5.31
Earnings per share.....	Nil	Nil	Nil	\$5.31

—V. 136, p. 1395.

## Western Union Telegraph Co., Inc.

(Annual Report—Year Ended Dec. 31 1932.)

Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1932, will be found under "Reports and Documents" on a subsequent page.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross oper. revenues.....	\$83,013,712	\$108,736,949	\$130,581,857	\$145,667,195
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.).....	80,068,438	99,215,431	118,941,139	129,364,897
Operating revenue.....	2,945,274	9,521,518	11,640,718	16,302,299
Income from divs. & int.....	1,568,250	1,810,297	2,653,893	2,782,659
Total income.....	4,513,525	11,331,815	14,294,611	19,084,958
Interest on bonds.....	5,356,121	5,357,315	5,047,579	3,610,066
Balance, surplus.....	def\$842,595	5,974,500	9,247,032	15,474,893
Previous surplus.....	93,333,051	95,692,697	95,635,228	86,357,183
Total surplus.....	92,490,456	101,667,196	104,882,260	101,832,076
Divs. paid and declared.....	1,045,026	7,837,683	8,188,344	8,188,206
Adjust. of surp. (net).....	308,878	496,462	1,001,219	Cr1,991,357
Trans. to surp. by per- mission of I.-S. C. C.....	2,105,402	-----	-----	-----
Profit & loss surplus.....	89,031,149	93,333,051	95,692,697	95,635,228
Shares of capital stock outstanding (par \$100).....	1,045,280	1,045,279	1,023,811	1,023,789
Earns. per sh. on cap. stk.....	Nil	\$5.71	\$9.03	\$15.11

Note.—Amount appropriated for depreciation for 1932 was \$4,221,001.

—V. 136, p. 1720.

## Canadian Pacific Railway Co.

(52d Annual Report—Year Ended Dec. 31 1932.)

The remarks of E. W. Beatty, Chairman and President, together with the income account, balance sheet for 1932, will be found under "Reports and Documents" on subsequent pages.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings—				
Passengers.....	16,717,304	19,728,296	28,101,718	34,138,729
Freight.....	91,930,823	103,444,116	126,926,873	153,316,800
Mails.....	3,621,875	3,665,386	3,693,153	3,741,391
Sleeping cars, miscel- laneous and expenses.....	11,666,712	15,599,850	22,179,060	18,534,036
Total gross earnings.....	123,936,714	142,337,648	180,900,804	209,730,955
Operating Expenses—				
Transportation expenses.....	50,620,242	54,775,068	64,050,979	71,234,627
Maintenance of way, &c.....	19,758,918	21,161,119	25,043,282	33,325,104
Maintenance of equipm't.....	17,360,380	19,660,275	29,933,803	39,853,871
Traffic.....	7,409,407	9,871,592	10,149,656	9,922,262
Parlor car, &c.....	-----	3,506,694	4,506,624	2,168,456
Lake and river steamers.....	-----	816,543	1,117,873	1,243,825
Miscellaneous operations.....	1,479,793	-----	-----	-----
General (incl. all taxes).....	3,291,801	7,569,322	7,849,928	8,838,267
Transport'n for invest.....	Cr.249,463	Cr.705,838	-----	-----
Ry. tax accruals & uncol- lectible ry. revenues.....	4,175,651	-----	-----	-----
Total oper. expenses.....	103,846,729	116,654,776	142,652,146	166,586,412
Net earnings.....	20,089,985	25,682,872	38,248,658	43,144,544
Fixed charges.....	23,619,529	22,050,364	19,159,864	16,149,003
Pension fund.....	750,000	750,000	750,000	750,000
Balance surplus.....	def.4,279,544	2,882,508	18,338,794	26,245,541
Special income.....	4,537,426	10,951,964	20,042,923	15,232,220
Total income.....	257,881	13,834,472	38,381,717	41,477,761
Preferred dividends (2%).....	a2,745,138	(4)5,410,697	(4)5,005,623	(4)4,674,790
Common dividends.....	-----	b16,750,000	b33,242,908	b30,750,000
Rate.....	-----	(5%)	x(10%)	x(10%)
Balance, surplus.....	def.2,487,257	def8,326,225	133,186	6,052,971
Com. shs. out. (par \$25).....	13,400,000	13,400,000	13,400,000	y3,300,000
Earns. per sh. on com.....	Nil	\$0.63	\$2.49	\$11.15

a Semi-annual div. of 2% paid Oct. 1 1932; div. due April 1 1933 omitted.

b Includes div. payable April 1 of following year. x Of the 10% in divs.

paid on ordinary stock 7% is from railway earnings and 3% is paid out of

special income (which account is given below). y Par \$100.

Surplus Revenue Account Dec. 31 1932.—Surplus revenue from operation

Dec. 31 1931, \$127,579,894; add: Undistributed balance of special income,

Dec. 31 1931, transferred from surplus in other assets, \$54,941,682; total,

\$182,521,576; deduct: 2% pref. div. paid April 1 1932 for last half of 1931

\$2,745,138; div. on ordinary stock for last quarter of 1931, paid April 1

1932, \$4,187,500; balance, \$175,588,938; add: Net income for year 1932,

\$257,881; total, \$175,846,819; deduct: Div. on preference stock for first

half of 1932, paid Oct. 1 1932, \$2,745,138; loss on lines abandoned, prop-

erty retired and not replaced, and miscellaneous debits, \$2,031,986; pro-

vision for losses in respect of investment in lines in United States controlled

through stock ownership, \$4,000,000; surplus revenue Dec. 31 1932, \$167,-

069,695.

Land Surplus Account Dec. 31 1932.—Net proceeds land and townsites,

Dec. 31 1931, \$72,061,226; add: Surplus in lands and properties Dec. 31

1931 transferred from surplus in other assets, \$56,316,953; sales and miscel-

laneous receipts for year 1932, \$1,832,052; interest on deferred payments,

\$681,571; total, \$130,891,802; deduct: Land expenses, including irrigation,

\$1,100,657; taxes, \$1,048,545; immigration and colonization expenses,

\$462,144; interest on note certificates, \$976,135; contracts canceled, \$2,-

733,731; adjustment of land inventory values, \$3,602,723; land surplus

Dec. 31 1932, \$120,967,867.

## SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net rev. from invest. & av. res. (see below).....	37,450	3,191,589	3,402,369	3,284,588
Int. on dep. & int. & divs. on other sec's. less exch.....	2,962,782	5,648,600	6,689,325	4,119,150
Net earnings Ocean & Coastal S.S. Lines.....	1,034,354	487,516	7,031,939	3,219,638
Net earnings Comm'cl Tel. and news dept., hotels, rentals & misc.....	502,839	1,624,258	2,919,291	4,608,844
Total special income.....	4,537,426	10,951,964	20,042,923	15,232,220

[From this special income is derived 3% in special divs. referred to above.]

	1932.	1931.	1930.	1929.
Net rev. from invest. & av. res. (see below).....	37,450	3,191,589	3,402,369	3,284,588
Int. on dep. & int. & divs. on other sec's. less exch.....	2,962,782	5,648,600	6,689,325	4,119,150
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Total special income.....	4,537,426	10,951,964	20,042,923	15,232,220

MISCELLANEOUS INVESTMENTS, Par \$46,194,475 (Cost \$33,303,264).

From these investments was derived the first item in foregoing table.

C



## BALANCE SHEET DECEMBER 31.

Assets—	1932.	1931.	1930.	1929.
Property investment.....	\$71,789,071	\$68,448,443	\$37,754,370	\$78,913,859
Ocean & Coastal SS.....	116,408,253	116,397,891	114,135,161	100,992,262
Acquired securities.....	178,868,016	177,154,695	164,962,778	154,189,887
Adv. to contr. prop., &c.	14,510,776	9,458,714	21,949,257	17,925,658
Deferred payments.....	50,870,516	52,877,075	55,310,329	57,139,596
Prov. & munic. securities	792,721	792,721	792,721	792,721
Miscell. investments.....	33,303,264	32,398,329	31,701,679	27,456,566
Lands and property assets	55,795,582	59,216,053	62,678,851	67,678,547
Insur. prem. paid in adv.	216,669	264,832	—	—
Materials and supplies...	20,195,759	21,482,562	25,445,272	25,769,527
Agents & condue. balances	3,986,902	4,746,078	5,139,055	6,125,880
Traffic balances.....	584,309	382,373	1,903,468	1,038,565
Accts. due for transport'n	859,201	2,795,676	1,170,127	1,216,964
Miscell. accts. receivable.	10,301,288	10,496,432	10,242,665	10,490,523
Special deposits.....	1,710,195	—	—	—
Cash (working assets)....	15,173,491	21,876,714	38,783,462	69,656,708
Dominion Govt. bonds....	—	2,100,000	—	—
<b>Total.....</b>	<b>1,375,366,013</b>	<b>1,380,888,588</b>	<b>1,371,969,695</b>	<b>1,339,387,262</b>
<b>Liabilities—</b>				
Ordinary stock.....	335,000,000	335,000,000	335,000,000	330,000,000
Payment on subscription.	—	—	—	3,061,715
4% preferred stock.....	137,256,921	137,256,921	129,348,588	117,181,921
4% consol. deb. stock....	291,411,548	291,411,549	291,411,549	276,544,882
Mortgage bonds.....	3,923,700	3,923,700	3,923,700	3,923,700
5% coll. trust bonds.....	12,000,000	12,000,000	12,000,000	12,000,000
25-year coll. trust g. bonds	30,000,000	30,000,000	30,000,000	30,000,000
4½% s. f. sec. note cts.	21,523,558	21,899,389	22,289,069	22,341,742
4½% coll. trust bonds....	45,000,000	45,000,000	45,000,000	20,000,000
6% coll. trust bonds.....	12,500,000	—	—	—
Audit vouchers.....	4,722,604	3,828,065	7,806,116	6,824,695
Payrolls.....	2,481,233	3,128,424	3,587,400	3,929,329
Miscell. accounts payable	5,717,742	5,893,762	2,949,676	3,357,807
Short-term notes.....	30,000,000	25,000,000	—	—
Accruals.....	1,389,678	1,240,617	1,137,754	1,104,520
Equipment obligations....	41,850,000	46,140,000	42,264,337	36,490,922
Equipment replacement...	9,419,678	8,419,678	9,019,678	13,682,045
Steamship replacement...	27,780,437	26,966,440	18,620,358	19,106,238
Res. for con. & econ. war tax	2,785,433	4,553,471	14,103,272	23,298,669
Special reserve tax.....	—	1,050,121	1,069,020	2,308,859
Deferred liabilities.....	1,447,223	—	—	—
Reserve for investment....	4,000,000	—	—	—
Res. for exchange on work-	—	—	—	—
ing assets & current liab.	727,791	—	—	—
Prem. on ord. stock sold.	66,390,903	67,276,695	69,288,692	73,050,983
Net proceeds land and	—	—	—	—
townships.....	—	72,061,226	76,170,021	79,358,207
Surp. rev. from operations	—	127,579,894	146,822,872	156,428,004
Surplus in other assets....	—	111,258,635	110,157,593	105,392,120
Land surplus.....	120,967,867	—	—	—
Surplus revenues.....	167,069,695	—	—	—
<b>Total.....</b>	<b>1,375,366,013</b>	<b>1,380,888,588</b>	<b>1,371,969,695</b>	<b>1,339,387,262</b>

See surplus accounts above.—V. 136, p. 1876, 1881.

## Norfolk &amp; Western Railway Co.

(37th Annual Report—Year Ended Dec. 31 1932.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

## INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
<b>Operating Revenues—</b>				
Freight.....	\$58,851,540	\$74,293,922	\$93,168,819	\$108,351,499
Passenger.....	1,673,663	2,638,216	3,869,012	5,110,928
Mail.....	1,127,122	1,240,929	1,288,279	1,841,175
Express.....	382,806	578,330	794,491	1,013,468
All other transportation...	219,787	327,338	434,162	461,374
Incld. & jt. facil. revs...	520,693	776,013	975,696	853,309
<b>Total.....</b>	<b>62,775,611</b>	<b>79,854,748</b>	<b>100,530,458</b>	<b>117,631,752</b>
<b>Operating Expenses—</b>				
Maint. of way & struc...	6,495,838	9,715,056	11,831,477	14,838,067
Maintenance of equip....	11,136,166	15,368,790	18,803,899	20,848,612
Traffic.....	1,338,269	1,516,369	1,562,538	1,442,059
Transportation.....	15,831,447	20,750,502	24,297,149	25,897,415
Miscell. operations.....	198,252	238,898	313,764	238,800
General.....	2,784,062	3,125,311	3,056,066	2,917,444
Transp. for invest.—Cr.	38,503	120,112	189,170	131,150
<b>Totals.....</b>	<b>37,745,533</b>	<b>50,594,814</b>	<b>59,675,725</b>	<b>66,051,247</b>
<b>Net revenue from oper...</b>	<b>25,030,078</b>	<b>29,259,933</b>	<b>40,854,733</b>	<b>51,580,504</b>
<b>Tax accruals.....</b>	<b>7,200,000</b>	<b>8,150,000</b>	<b>9,850,000</b>	<b>10,300,000</b>
<b>Uncollectible revenue....</b>	<b>14,768</b>	<b>5,308</b>	<b>5,437</b>	<b>34,158</b>
<b>Total oper. income....</b>	<b>17,815,310</b>	<b>21,104,625</b>	<b>30,999,296</b>	<b>41,246,346</b>
<b>Non-Oper. Income—</b>				
Hire of freight cars (net)	1,464,322	1,887,444	2,422,115	2,840,734
Hire of other equip. (net)	Dr58,711	22,420	168,123	132,168
Joint facility rents (net)	Dr59,823	Dr36,983	51,325	Dr11,052
<b>Totals.....</b>	<b>1,345,788</b>	<b>1,872,881</b>	<b>2,641,563</b>	<b>2,961,850</b>
<b>Net ry. opr. income....</b>	<b>19,161,098</b>	<b>22,977,506</b>	<b>33,640,859</b>	<b>44,208,196</b>
Inc. from lease of road...	3,021	3,021	1,110	1,110
Miscell. rent income.....	93,793	122,610	100,890	91,280
Misc. non-op. phys. prop	82,893	136,039	163,439	99,988
Dividend income.....	11,314	8,071	7,206	7,638
Inc. from funded secur...	1,785,878	2,360,670	3,066,307	2,112,274
Inc. from sink. fund. &c.,	—	—	—	—
reserve funds.....	43,358	37,749	51,617	—
Inc. from unfunded securities & accounts	179,942	450,610	180,641	610,035
Miscellaneous income....	3,763	6,511	6,821	13,390
<b>Gross income.....</b>	<b>21,365,058</b>	<b>26,102,786</b>	<b>37,218,891</b>	<b>47,143,912</b>
Rent for leased roads....	100,979	100,453	99,901	100,380
Miscellaneous rents.....	1,959	4,506	4,444	3,116
Interest on funded debt.	4,116,630	4,509,910	4,944,570	4,998,827
Int. on unfunded debt....	22,524	14,381	11,302	Cr40,506
Misc. income charges....	311,046	314,198	341,908	295,633
<b>Total.....</b>	<b>4,553,139</b>	<b>4,943,450</b>	<b>5,402,125</b>	<b>5,357,451</b>
<b>Net income.....</b>	<b>16,811,918</b>	<b>21,159,336</b>	<b>31,816,765</b>	<b>41,786,461</b>
<b>Dividends on adjustment</b>				
pref. stock (4%).....	919,692	919,692	919,692	919,692
<b>Common dividends....</b>	<b>12,658,347</b>	<b>16,877,796</b>	<b>16,877,796</b>	<b>16,874,536</b>
<b>Rate.....</b>	<b>(9%)</b>	<b>(12%)</b>	<b>(12%)</b>	<b>(12%)</b>
<b>Balance, surplus.....</b>	<b>3,233,879</b>	<b>3,361,848</b>	<b>14,019,277</b>	<b>23,992,233</b>
<b>Com. shs. outst. (par\$100)</b>	<b>1,406,483</b>	<b>1,406,483</b>	<b>1,406,483</b>	<b>1,406,483</b>
<b>Earnings per sh. on com.</b>	<b>\$11.29</b>	<b>\$14.39</b>	<b>\$21.97</b>	<b>\$29.05</b>

—V. 136, p. 1544.

## Union Carbide &amp; Carbon Corp.

(Annual Report—Year Ended Dec. 31 1932.)

The income account and balance sheet as of Dec. 31 1932 will be found in the advertising pages of to-day's issue.

President Jesse J. Riess March 25 wrote in part:

Current assets at the end of the year 1932, were \$61,765,031. The item of its own capital stock, owned by the corporation, has been transferred from current assets to investments.

The market value of the marketable securities, including such capital stock of the corporation, as at Dec. 31 1932, was \$1,819,901 lower than at

the close of the previous year. This has been written off and charged to surplus.

Due to the stress of current financial and business conditions, it has been deemed wise to provide for any increased failure of payment of receivables which might result from a continuation of these conditions by transferring an amount of \$1,000,000 from surplus as an addition to the existing reserve for doubtful receivables.

Total current liabilities at the end of the year were \$6,596,984 with a total working capital of \$55,168,047. The ratio of current assets to current liabilities was 9.4 to 1 before and 15.1 to 1 after payment of dividend on Jan. 2 1933. All construction and other capital expenditures were made from current assets.

On Dec. 31 1932, the book value of land, buildings, machinery and equipment, &c. was \$215,863,104. There was expended in construction and acquisition of new properties and in other capital expenditures in 1932, \$7,301,297.

The funded debt of subsidiary companies amounts to \$9,340,333, as compared with \$9,092,550 at the end of 1931. Non-assumed mortgages are not included as a part of the funded debt or as a liability, but do appear as a deduction from fixed assets by the amount of \$3,123,400. The increase in the funded debt was brought about by the assumption of a previously non-assumed mortgage in the amount of \$700,000 and the reduction by retirement of debentures and by payment on account, and retirements through sinking funds, of principal of mortgages to the extent of \$452,217, resulting in the net increase in the funded debt of subsidiaries of \$247,783. Non-assumed mortgages were reduced \$842,000.

Total inventories decreased during the year from \$42,127,957 to \$41,054,266.

As of the last dividend record dates in 1931 and 1932, the number of stockholders increased from 49,369, to 53,439, an increase of 4,070, approximately 8%. The total number of shares of the corporation's stock outstanding at the end of the year remained at 9,000,743.

Although there were substantial increases in the volume and value of sales in some products, the aggregate sales declined. The trend was downward from the beginning of the year through July, after which there was steady improvement until December.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings (after provision for income tax).....	\$16,865,074	\$26,076,680	\$37,002,706	\$44,126,066
Deprec. and depletion....	6,178,425	6,049,658	7,248,526	7,461,239
Other charges.....	672,720	737,051	564,405	—
Interest.....	695,824	723,772	611,670	674,802
Divs. on pf. stk. of subs.	536,678	536,678	536,678	563,000
<b>Net income.....</b>	<b>\$8,781,426</b>	<b>\$18,029,522</b>	<b>\$28,041,426</b>	<b>\$35,427,024</b>
Previous surplus.....	43,659,274	98,579,703	96,781,281	86,606,036
Adjust. of market sec. Dr1,819,901	Dr3,507,199	—	—	—
Addit. res. for doub. rec. Dr1,000,000	—	—	—	—
Miscell. items not affect.	—	—	—	—
curr. years operating.....	Dr638,035	Dr1,188,328	—	—
Adjustments.....	—	Dr448,524	Dr2,847,269	Dr4515,122
<b>Total surplus.....</b>	<b>\$48,982,764</b>	<b>\$67,061,206</b>	<b>\$121,975,437</b>	<b>\$117,517,939</b>
<b>Divs. on Union Carbide &amp; Carbon Corp. stock</b>	<b>12,601,040</b>	<b>23,401,932</b>	<b>23,395,734</b>	<b>20,736,658</b>
Per share.....	(\$1.40)	(\$2.60)	(\$2.60)	x
<b>Profit &amp; loss surplus....</b>	<b>\$36,381,724</b>	<b>\$43,659,275</b>	<b>\$98,579,703</b>	<b>\$96,781,281</b>
Shares capital stock outstanding (no par).....	9,000,743	9,000,743	9,000,743	8,981,581
Earned per share.....	\$0.98	\$2.00	\$3.12	\$3.94
<b>a As follows: Adjustment of fixed asset values, \$39,794,031 adjustment of power contracts, \$1,602,621 adjustment of net current assets of foreign companies and revaluation of inventories carried in U. S. dollars, but located in Canada and other foreign countries, on account of decline in exchange, \$3,455,838.</b>				
<b>x \$1.50 per share on old stock before split-up 3 for 1 and \$1.95 per share on new stock.</b>				

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
	\$	\$		\$	\$
Land, machinery &c.....	215,863,104	210,945,269	x Capital stock.....	175,163,672	175,163,672
Marketable sec. ....	3,450,637	7,960,329	Accts. payable.....	2,421,745	3,066,481
Co's own cap.stk.....	2,391,506	3,880,936	Interest accrued and due.....	193,872	196,730
Cash.....	7,835,934	14,311,604	Divs. payable.....	2,700,223	5,850,483
Notes and accts. receivable.....	9,424,192	14,004,146	Accrued taxes.....	840,913	1,713,046
Inventories.....	41,054,266	42,127,957	Accrued dividends (subs.).....	74,666	74,666
Investments.....	12,361,193	11,592,648	Bond and mortgage interest.....	81,725	82,997
Power i'sholds, patents, trademarks, &c.....	1	1	Other accrued liabilities.....	283,838	812,771
Deferred charges.....	1,408,945	1,488,951	Funded debt (subs.).....	9,340,333	9,092,550
			Res. for deprec. ....	59,395,767	59,187,870
			Pref. stock subs. ....	6,911,300	6,911,300
			Surplus.....	36,381,724	43,659,274
Total .....	293,789,781	305,811,841	Total .....	293,789,781	305,811,841
x Represented by 9,000,743 shares			of no par value.—V. 136, p. 1392.		

x Represented by 9,000,743 shares of no par value.—V. 136, p. 1392.

## General Motors Corp.

(24th Annual Report—Year Ended Dec. 31 1932.)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.				
	1932.	1931.	1930.	1929.
	\$	\$	\$	\$
Net sales.....	432,311,868	808,840,723	983,375,138	150,440,472
Profit from oper. & invest's, after all expenses incident thereto, but before deprec. of real estate, plants and equipment.....	643,075,727	180,754,466	214,637,739	337,074,797
Provision for depreciation of real estate, plants and equipment..	37,173,647	37,965,731	37,715,088	35,217,071
Net profit.....	5,902,081	142,788,735	176,922,651	301,857,726
Non-operating profit.....	-----	-----	x10,410,074	-----
Extraord. & non-recurring losses.....	-----	c20,574,514	-----	-----
Total net profit.....	5,902,081	122,214,221	187,332,724	301,857,726
Less provision for:				
Guaranteed settlement of 1927 inv. fd. class, mat. 12-31-'32	2,219,155	-----	-----	-----
Employees' bonus.....	-----	-----	-----	10,181,836
Amt. due Managers Sec. Co.....	-----	-----	-----	10,181,836
Payment to General Motors Management Corp.....	-----	3,965,688	9,870,558	-----
Empl. savings & inv. fund (net)	3,131,461	7,080,022	7,497,330	5,983,283
Special payment to employees under stock subscription.....	36,154	55,420	69,890	72,120
Provision for U. S. and foreign income taxes.....	284,711	14,342,683	16,128,701	28,120,908
Net Income.....	230,599	96,770,407	153,766,247	247,317,743
G. M. Corp. proportion of net inc.	164,979	96,877,107	153,766,247	245,970,393
\$5 series preferred stock divs.....	9,206,387	9,375,899	4,369,561	-----
7% preferred stock dividends.....	-----	-----	5,055,965	9,266,047
6% preferred dividends.....	-----	-----	47,483	88,142
6% debenture stock dividends.....	-----	-----	65,650	124,491



\$57,501,208 (\$2.01 per share) in 1931, \$141,560,332 (\$3.25 per share) in 1930 and \$238,803,587 (\$5.49 per share) in 1929. b Includes the corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated. c Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis, and for revaluation of security investments to market value as of Dec. 31 1931.—V. 136, p. 1894.

### New York New Haven & Hartford RR. Co.

(Annual Report—Year Ending Dec. 31 1932.)

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated.	2,076	2,098	2,127	2,132
Operating Revenues—				
Freight	40,975,029	54,304,178	62,857,804	77,914,074
Passenger	24,809,836	34,425,958	42,274,947	46,842,159
Mail, express, &c.	5,628,867	7,185,121	8,517,064	12,060,071
Incidental	2,660,973	3,368,195	4,037,511	4,439,285
Joint facility	898,545	1,047,641	1,198,186	1,203,080
Total	74,973,252	100,331,094	118,885,515	142,458,670
Operating Expenses—				
Maint. of way & struc.	9,327,713	13,974,850	16,587,199	20,017,176
Maint. of equipment	11,326,896	14,579,939	18,002,612	23,382,074
Traffic	1,005,696	1,195,967	1,201,347	1,284,307
Transportation	26,876,299	34,097,184	38,231,104	43,310,452
Miscell. operations	1,520,005	1,853,035	2,191,335	2,155,286
General	2,930,342	3,449,458	3,749,647	3,990,206
Transp. for investment	Cr1,744	Cr36,711	Cr7,896	Cr20,957
Total	52,985,207	69,113,722	79,955,347	94,118,545
Net oper. revenue	21,988,045	31,217,371	38,930,168	48,340,126
Tax accruals	4,800,077	5,336,490	6,717,488	8,066,950
Uncollectible revenues	32,111	7,871	22,368	33,880
Operating income	17,155,857	25,873,010	32,190,312	40,239,295
Hire of freight cars	1,822,455	2,536,939	2,309,760	2,100,422
Rent of equip. (net)	Cr18,678	56,790	64,789	38,367
Joint facility rents (net)	4,108,712	4,621,605	4,730,822	4,469,362
Net ry. oper. income	11,243,367	18,657,675	25,084,940	33,631,143
Non-Operating Income—				
Dividend income	54,440	1,236,179	2,241,426	414,931
Inc. from funded secur.	2,139,534	2,474,278	1,257,202	1,326,251
Inc. fr. unfund. secur.	245,043	222,727	1,051,727	1,414,246
Inc. from lease of road	333,599	333,778	334,980	292,173
Miscell. rent income	1,942,195	2,389,332	2,002,414	1,787,617
Miscellaneous	90,117	87,719	78,936	71,189
Total non-oper. inc.	4,804,929	6,744,012	6,966,686	5,306,407
Gross income	16,048,296	25,401,687	32,051,626	38,937,551
Deductions—				
Rent for leased roads	2,788,874	2,783,674	2,760,956	2,743,071
Int. on funded debt	11,650,764	11,673,217	11,937,271	12,525,255
Int. on unfunded debt	1,111,399	825,251	467,802	440,540
Miscellaneous	890,306	939,676	1,021,804	932,417
Net corporate income	def393,047	9,179,869	15,863,791	22,296,268
Preferred dividends	858,142	3,432,569	3,432,569	3,417,120
Common dividends	-----	6,284,744	9,427,108	7,463,100
Balance, surplus	def1,251,189	def537,444	3,004,114	11,416,048
Shares of cap. stock outstanding (par \$100)	1,571,186	1,571,186	1,571,186	1,571,179
Earn. per sh. on com. stk	Nil	\$3.05	\$7.33	\$11.72

x After deducting guarantees on separately operated properties as follows: 1931, \$962,550; 1930, \$921,330; 1929, \$457,712.—V. 136, p. 1197.

### Bangor & Aroostook RR.

(Annual Report—Year Ended Dec. 31 1932.)

#### INCOME ACCOUNT—CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Freight revenue	\$5,432,727	\$6,183,950	\$7,442,917	\$7,073,357
Passenger revenue	224,032	389,056	553,019	580,068
Mail, express, &c.	255,119	312,194	369,821	482,249
Railway oper. revenue	\$5,911,878	\$6,885,200	\$8,365,757	\$8,135,674
Maint. of way & struc.	996,876	1,395,497	1,434,512	1,303,873
Maint. of equipment	1,110,199	1,321,099	1,503,103	1,662,349
Traffic	54,689	70,255	66,968	69,164
Transportation	1,447,857	1,750,800	1,997,747	1,953,561
General & miscellaneous	317,292	364,806	350,945	353,652
Transp. for invest. (Cr.)	325	2,828	3,036	2,085
Net oper. revenue	\$1,985,290	\$1,985,570	\$3,015,519	\$2,795,160
Tax accruals & uncollec.	501,210	597,247	701,317	613,906
Railway oper. income	\$1,484,079	\$1,388,323	\$2,314,202	\$2,181,253
Hire of equipment	-----	9,120	26,400	99,442
Other income	57,808	61,491	112,807	77,227
Gross income	\$1,541,888	\$1,458,936	\$2,453,409	\$2,357,922
Interest on funded debt	807,885	810,754	866,777	932,542
Int. on unfunded debt	53	1,881	1,294	2,551
Miscellaneous charges	32,446	23,072	27,037	23,533
Amort. of disc. on fd. dt.	-----	85	527	852
Net income	\$701,493	\$623,133	\$1,557,762	\$1,398,433
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Common dividend	283,584	496,272	500,239	398,950
Balance, surplus	\$174,309	def\$116,739	\$813,923	\$755,883
Shs. com. outst. (par \$50)	141,792	141,792	141,792	136,436
Earn. per sh. on com.	\$3.23	\$2.68	\$9.27	\$8.39

### Pullman Incorporated (and all Subsidiaries).

(Annual Report—Year Ended Dec. 31 1932.)

David A. Crawford, President, reports in substance:

**Financial Condition.**—The consolidated balance sheet as of Dec. 31 1932, shows net working assets of \$64,277,882, as compared with \$68,335,806 at end of 1931. The total of \$37,895,923 in cash and Government securities represents a decrease of \$1,446,463 under the amount of similar assets as reported at end of 1931.

The decrease of \$2,432,082 in total inventories reflects the contracted scale of operation in the manufacturing subsidiaries. The inventories of the carrier subsidiary represent operating supplies that will be consumed in the conduct of the sleeping car business. Stocks of foundry metal not for designated orders are carried at market.

**1932 Operations.**—The outstanding features of 1932 operations were—  
"For the first time in nearly two-thirds of a century the Pullman carrier business was operated at a loss, owing to the unparalleled contraction in passenger travel. In spite of drastic retrenchment in every department of the business, the carrier subsidiary had an operating loss of \$1,220,035, against net earnings of \$3,263,619 in 1931.

"Manufacturing operations in American plants were practically suspended, resulting in an operating loss of \$4,074,830 for all manufacturing subsidiaries, as compared with a deficit of \$2,340,175 in 1931.

"Reduction in rate and amounts of income from investments, which yielded an earning of \$1,460,140 in 1932, a shrinkage of \$381,147 from the income realized from this source in 1931."

**Additions to Property.**—During 1932 there were gross additions of \$2,100,968 to property and equipment account classified as follows: For air conditioning equipment in cars, \$763,088; for routine additions and betterments in cars, \$120,804; for 35 steel cars rebuilt and revalued, \$953,811; improvements at laundries, shops, district offices, &c., \$112,536; improvements at manufacturing plants, \$150,727.

Included in the retirements from property and equipment account during 1932, were charge-outs for 35 steel cars rebuilt, and for 204 cars of obsolete type that were scrapped. In continuation of the procedure mentioned in the

1930 and 1931 reports, the retirement of the 239 cars resulted in an adjustment of \$1,560,280 necessary to write out of valuation surplus wet-up in formation of Pullman Inc., April 30 1927, the value of the useful life unrealized but then estimated for the cars now retired.

**Adjustment of Asset Values.**—On recommendation of the management, supported by opinion of technical advisors on valuation, accounting and legal questions involved, the board of directors at its meeting held on March 15 1933, authorized appropriation out of surplus as of Dec. 31 1932, in total amount of \$23,445,016 to adjust the values of assets as nearly as may be to the basis of real worth. It should be understood that this adjustment has no effect upon the relative position of stockholders but in fact benefits all concerned by revising asset values to accord with present conditions.

Summarized, the effect of these adjustments on the valuation basis of the various classes of property and the amount of adjustment on each class of property are as follows:

	Amount of Adjustment.
Manufacturing properties	\$11,935,261
Carrier equipment	7,050,676
Non-operating real estate	1,950,482
Non-marketable securities	843,154
Marketable securities	790,546
Treasury stock	874,897
Total	\$23,445,016

**Depreciation.**—It is to be noted that in the fiscal year 1932 the subsidiary companies continued their regular depreciation charges against earnings and it is proposed to continue depreciation charges in 1933 at the same rates heretofore applied, except as to those assets which have been or will be entirely written off the books by the application of regular or special reserves.

**Reserves.**—On account of adoption of the policy of general adjustment of asset values affecting certain of the security holdings against which the 1931 reserve of \$5,000,000 was provided, that appropriation has been canceled and restored to surplus, and a new appropriation of \$2,500,000 out of surplus has been authorized as a reserve for contingencies, to take care of possible future losses, not otherwise provided for, on securities, trade receivables of various kinds, and other credits.

#### CONSOL. INCOME ACCT. (INCL. SUBSIDIARIES) FOR CAL. YEARS.

	1932.	1931.	1930.	1929.
Earnings—				
From carrier business of Pullman Co., after deducting all exp. incident to operations	\$8,773,520	\$13,783,364	\$16,367,206	\$20,765,087
Less—Charges & allowances for depreciation	9,993,554	10,519,744	10,676,129	10,338,488
Balance	def\$1,220,035	\$3,263,619	\$5,691,077	\$10,426,599
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	def1309,067	484,478	12,419,606	7,365,286
Less—Charges & allowances for depreciation	2,765,763	2,824,653	2,373,496	1,203,394
Balance	def\$4,074,830	def\$2340,175	\$10,046,110	\$6,161,892
From investments, &c.	1,460,140	1,841,287	3,324,424	3,040,652
Total earnings from all sources	def\$3,834,725	\$2,764,732	\$19,061,611	\$19,629,143
Less—Reserve for Fed'l income tax	-----	386,100	2,118,530	1,950,445
Balance of earnings	def\$3,834,725	\$2,378,632	\$16,943,081	\$17,678,698
Divs. paid by Pullm. Inc.	11,460,086	14,528,498	14,996,139	13,491,831
Rate	(\$3)	(\$3.75)	(\$4)	(\$4)
Propert. of div. of sub. corps. paid to minority stockholders	455	-----	3,728	25,963
Balance to surplus	def\$15,295,266	def\$12149865	\$1,943,215	\$4,160,904
Shs. cap. stk. outstand'g	3,820,307	3,875,000	3,875,000	3,375,000
Earnings per share	Nil	\$0.61	\$4.37	\$5.23

x 1930 figures include 10 months' earnings from Osgood Bradley Car Corp. and Standard Steel Car Corp. and subsidiaries not represented in 1929.

#### CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1932.

Balance of surplus, as at Dec. 31 1931	\$112,565,684
Restoration to surplus, of 1931 reserve for deprec. on securities	5,000,000
Total	\$117,565,684

From valuation of properties	\$89,637,855
Adjustment on revalued property units (239 cars) retired in 1932	\$1,560,281
Adjustment of asset values per detail in this annual report	23,445,016
Balance	\$64,632,558
From earnings, after dividends	\$27,927,829
Deficit from operations, 1932	3,834,725
Dividends paid	11,460,086
Divs. paid to minority stockholders in The Pullman Co.	455
Reserve for contingencies, appropriated as of Dec. 31 1932	2,500,000
Balance	\$10,132,564

Balance of surplus, as at Dec. 31 1932

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1932.	1931.	1930.
Assets—			
Inventories at cost	\$7,891,752	\$10,323,834	\$14,316,419
Accounts and notes receivable	7,176,721	9,291,171	9,463,294
Marketable securities	1,720,138	1,852,954	29,185,116
Cash and Government securities	37,895,923	39,342,386	39,308,722
Deferred charges	368,669	348,975	305,865
Equipment trust cts. and car leases	20,486,099	21,583,506	-----
Investment in company's capital stock	-----	4,131,547	-----
Investment in affil. companies, &c.	2,881,293	2,941,178	-----
Pension and reserve assets	7,502,462	7,524,395	7,226,308
Equipment and property	203,047,638	236,890,645	252,470,719
Total	\$288,960,697	\$334,230,590	\$352,276,443
Liabilities—			
Current accts. payable & payrolls	\$7,372,860	\$9,755,532	\$13,457,815
Accr. taxes not yet due, incl. res. for Federal tax	3,519,892	4,302,513	6,079,824
Res. for deprec. of securities, &c.	-----	5,000,000	-----
Pension and insur. reserves	7,692,374	8,695,145	7,996,156
Reserve for contingency	2,500,000	-----	-----
Other reserves	1,868,769	-----	-----
Deferred credits	207,680	161,716	-----
Capital stock	b191,015,376	b193,728,283	193,720,573
Capital stock (Pullman Co.)	18,624	21,717	29,427
Surplus	74,765,122	112,565,684	130,992,648
Total	\$288,960,697	\$334,230,590	\$352,276,443

a After deducting ordinary retirements during year of \$6,213,663, adjustments of \$20,936,418; depreciation reserve (\$170,107,139, less charges on account of retirements during year \$3,965,424), \$166,141,716. b Represented by 3,820,307 shares (no par).—V. 135, p. 3368.

### General Electric Co.

(41st Annual Report—Year Ended Dec. 31 1932.)

Owen D. Young, Chairman, and Gerard Swope, President, March 28 wrote in substance:

Orders received during the year 1932 were \$121,725,772, compared with \$252,021,496 in 1931, a decrease of 52%.

Unfilled orders at the end of the year were \$20,142,000, compared with \$49,308,000 at the end of 1931, a decrease of 59%.



Committees of the board of directors reviewed the valuation of manufacturing plants, investments in associated companies and miscellaneous securities, inventories, and notes and accounts receivable, and the figures used in this report are the result of such reviews.

#### Manufacturing Plants.

From the formation of the company in 1892, there had been expended on manufacturing plants to Dec. 31 1931.....\$336,525,471  
Added during 1932.....5,747,432

Dismantled, sold, or otherwise disposed of to Dec. 31 1931.....\$137,695,738  
Dismantled, sold, or otherwise disposed of during 1932.....14,149,297

Cost of present plants.....\$190,727,868  
General plant reserve and depreciation, Dec. 31 1931.....\$153,068,713  
Added by charges to income during 1932.....6,254,717  
Proceeds from sale of dismantled equipment, &c., during 1932.....764,213

Less: Cost of plants dismantled, sold, or otherwise disposed of during 1932.....14,149,297

Net book value, Dec. 31 1932.....\$44,789,520

Expenditures for manufacturing plant in 1932 amounted to \$5,747,432, compared with \$9,600,173 in 1931. The only project of importance was the continuation of construction of the 20,000-kilowatt (26,800-h.p.) mercury turbine generating station at Schenectady works. This station will be completed and put into operation in 1933.

Company expended for manufacturing plant and equipment during the last 10 years approximately \$144,000,000, and during the same period took out of service or wrote off approximately \$162,000,000, leaving the net book value at the end of 1932 \$18,000,000 less than it was 10 years earlier. During that period there was no increase in the manufacturing floor area, which is approximately 25,000,000 square feet.

#### Consent Decree in Radio Suit.

In the spring of 1930 the U. S. Government instituted an action under the anti-trust laws against Radio Corp. of America and other defendants, of which company was one, alleging, among other things, that certain exclusive features of the cross-licensing agreements among the defendants were illegal, and that the ownership by company and by Westinghouse Electric & Manufacturing Co. of stock of Radio Corp. resulted in an illegal restraint of trade.

At the time that these arrangements were entered into, directors were advised by counsel that they were in all respects lawful and proper. Directors are still so advised, but it was recognized that great waste and business disorganization would result from a protracted trial of the issues, and negotiations were entered into with the Government in an effort to seek a basis for the continuance of relations among the defendants which would be satisfactory alike to the Government and to them. After extended negotiations a solution was reached on which a consent decree was entered in the U. S. District Court for the District of Delaware on Nov. 21 1932.

The stipulation underlying the decree expressly states that such consent on the part of defendants, and the entry of the decree, shall not constitute or be considered an admission that the defendants have violated any law of the United States.

This stipulation was based on new agreements which modify the cross-licensing agreements so as to remove the exclusive features to which the Government objected, and permit General Electric and Westinghouse companies to manufacture and sell in the radio field under their respective patents, and also grant them certain licenses to manufacture and sell in the radio field after an interim period of 2½ years under patents and patent rights of Radio Corp. The decree provides that General Electric and Westinghouse companies shall divest themselves of their stock of Radio Corp. by distribution to their stockholders and otherwise.

On Nov. 21 1932, Radio Corp. owed \$11,695,546 to company for merchandise. As part of the new arrangement this indebtedness was satisfied by the conveyance to company of the RCA Building, 570 Lexington Ave., N. Y. City, at \$4,745,000, which was somewhat less than its assessed value, by the delivery to company of \$1,587,000 of Radio Corp. 10-year debenture bonds, and the balance of \$5,363,546 by the rights and benefits accruing to company under new agreements.

The decree further provides that certain matters relating to the foreign situation are reserved for further consideration.

Pursuant to the decree, directors voted to distribute on Feb. 20 1933, 4,807,320 5/8 shares of the 5,188,755 shares of Radio Corp. common stock owned by company as a dividend to its common stockholders of record on Dec. 16 1932, on the basis of one-sixth of one share of Radio Corp. common stock for each share of common stock of General Electric Co. The balance of company's holdings was left to be disposed of by directors within three years from the date of the decree.

#### General.

Investments in associated companies and miscellaneous securities, which include advances to associated companies, were increased during 1932 by \$20,210,082. The larger investments during the year were purchases of \$2,000,000 of common stock of Electrical Securities Corp., and \$7,500,000 of 8% preferred stock of G. E. Employees Securities Corp. There were also added to this account \$1,587,000 of Radio Corp. debentures, and \$4,745,000 representing an increase in the assets of General Electric Realty Corp., to which the RCA Building was transferred.

The reappraisal of these investments, after deducting the value of Radio Corp. shares to be distributed as a dividend, resulted in a charge to surplus of \$19,498,309, leaving a final valuation of \$153,579,518.

#### Loans to Insull Companies.

The publicity given to the General Electric Co.'s loans to the Insull companies has not always been correct. The facts in connection therewith are as follows:

Early in Dec. 1931, Samuel Insull requested loans of \$2,000,000 for some of his companies. Mr. Insull was at the head of companies that had been good customers of your company for 40 years, during which time their purchases of General Electric products had amounted to well over \$100,000,000. Your company has, from time to time, made loans to other important customers. At the time the loans were made, the market value of the collateral was substantially in excess of the loans. At the end of the year the loans were included in assets at the market value of the collateral, which was approximately \$313,000.

#### Foreign Business.

Canadian General Electric Co., Ltd., reported net profit of \$1,165,661 for the year 1932, compared with \$2,308,155 for 1931. Dividends of 7% were paid on \$8,557,750 of preference stock, and 8% on \$9,442,250 of common stock outstanding.

International General Electric Co., Inc., conducts the export and foreign business of your company outside of Canada, and, for 1932, had a profit of \$1,901,852 available for interest on capital advances and dividends, compared with \$2,963,222 for 1931. Interest and dividends paid in 1932 amounted to \$1,900,000, compared with \$2,846,667 in 1931.

#### Electrical Securities Corp.

Your company purchased from Electrical Securities Corp. during 1932 \$2,000,000 of common stock, and transferred to that corporation for its capital surplus, securities from the portfolio of General Electric Co. having a valuation of \$21,935,000. As General Electric Co. owns all of the common stock of Electrical Securities Corp., this transfer of securities does not change the total amount of your company's investment in associated companies and miscellaneous securities.

Earnings of Electrical Securities Corp. for 1932 were \$2,927,263, compared with \$2,675,199 for 1931, and dividends were paid out of earnings at the annual rate of 5% on the preferred stock, and \$1,925,237 on the common stock.

#### G. E. Employees Securities Corp.

Your company purchased from G. E. Employees Securities Corp. during 1932 \$7,500,000 of 8% preferred stock, and transferred to that corporation for its capital surplus, securities from the portfolio of General Electric Co. having a valuation of \$28,989,822. As General Electric Co. owns all of the capital stock of G. E. Employees Securities Corp., this transfer of securities does not change the total amount of your company's investment in associated companies and miscellaneous securities.

Earnings of G. E. Employees Securities Corp. for 1932 were \$1,819,523, compared with \$1,798,226 for 1931, and dividends were paid out of earnings at the annual rate of 8% on the preferred stock, and \$1,318,313 on the common stock.

#### General Electric Contracts Corp.

The General Electric Contracts Corp. was formed in 1932 to purchase from distributors and dealers instalment payment obligations covering the sale of General Electric household appliances and other General Electric products. The corporation began operations in Jan. 1933 in the New York metropolitan area, and will expand as service and volume of business require.

#### Stockholders.

On Dec. 16 1932, there were 181,310 holders of common and special stock, approximately half of this number (exclusive of corporations, institutions, &c.) being women. This compares with 150,073 on Dec. 18 1931 (an increase during the year of 21%), and with 116,750 in 1930 and 60,374 in 1929.

#### CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
<b>Receipts—</b>				
Net sales billed.....	147,162,291	263,275,255	376,167,428	415,338,094
x Cost of sales.....	143,532,246	234,884,372	335,717,167	365,942,197
<b>Profit from sales.....</b>	<b>3,630,044</b>	<b>28,390,882</b>	<b>40,450,261</b>	<b>49,395,897</b>
Int. & disc. & sund. prof. ....	3,766,251	4,320,702	4,863,833	7,814,858
Income from securities.....	7,322,160	8,678,645	15,211,369	13,611,220
<b>Total.....</b>	<b>14,718,457</b>	<b>41,390,229</b>	<b>60,525,464</b>	<b>70,821,977</b>
<b>Deduct—</b>				
Interest payments.....	314,346	433,234	313,079	450,806
General reserve.....	-----	-----	2,721,470	3,081,290
<b>Net profit.....</b>	<b>14,404,110</b>	<b>40,956,996</b>	<b>57,490,915</b>	<b>67,289,880</b>
Common divs., cash.....	b15,864,157	c46,150,257	d46,150,204	a39,660,234
Cash divs. on spec. stock.....	2,575,033	2,575,005	2,574,952	2,574,819
<b>Balance, surplus.....</b>	<b>df4,035,080</b>	<b>def7,768,266</b>	<b>8,765,759</b>	<b>25,054,827</b>
Previous surplus.....	172,198,373	179,966,640	171,200,881	132,674,652
<b>Total surplus.....</b>	<b>168,163,293</b>	<b>172,198,374</b>	<b>179,966,640</b>	<b>157,729,479</b>
Direct credits to surplus.....	-----	-----	-----	13,471,402
Net prov. for revaluation of assoc. cos. & miscell. securities.....	19,498,310	-----	-----	-----
Div. pay. in R. C. A. common stock.....	26,440,265	-----	-----	-----
<b>Profit &amp; loss surplus.....</b>	<b>122,224,721</b>	<b>172,198,374</b>	<b>179,966,640</b>	<b>171,200,881</b>
Shs. com. out. (no par).....	28,845,927	28,845,927	28,845,928	7,211,482
Earns. per sh. on com.....	\$0.41	\$1.33	\$1.90	\$8.97
a \$5.50. b \$0.85. c \$1.60. d \$1.60. x Includes provision for all taxes. * Number of shares increased four for one in 1930.				

Note.—Company's radio set and tube business was transferred to the Radio Corp. of America as of Jan. 1 1930, and as a result, the orders received, unfilled orders, sales billed, and net income from sales for 1930 do not include radio sets and tubes, except the General Electric radios which were introduced to the public in the latter part of the year.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

	1932.	1931.	1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>	
Patents, franchises, &c.....	1	1	y Common stock.....	180,287,046
Radio Corp. of Am. com. stk. (contra).....	26,440,265	-----	Special stock.....	42,929,635
x Mfg. plants.....	44,789,520	46,061,019	3¼% debentures.....	2,047,000
Real estate, &c.....	194,079	228,446	Chas. A. Coffin Foundation.....	400,000
Furn. & appls. (other than in factories).....	1	1	Accts. payable & accrued.....	13,050,988
Assoc. cos. & miscell. secs.....	153,579,518	179,308,010	Adv. on contr's Div. pay. in com. stk. of Radio Corp. of Am. (contra).....	8,187,289
Cash.....	107,804,164	115,056,113	Divs. payable.....	400,000
Notes & accts. receivable.....	23,976,484	39,192,434	Res. for self-ins. compensation, &c.....	3,528,152
Marketable secs.....	8,303,852	7,122,820	General reserve.....	12,181,319
Work in progress.....	6,304,820	10,063,820	Surplus.....	5,058,891
Inventories.....	41,686,432	57,335,499		4,063,497
Deferred charges.....	228,899	241,949		a9,154,051
<b>Total.....</b>	<b>413,308,037</b>	<b>454,610,112</b>		<b>a14,517,597</b>

Total.....413,308,037 454,610,112  
\* After deducting \$145,938,348 in 1932 and \$153,068,714 in 1931 for reserve for depreciation. y Represented by 28,845,927 shares of no par value. z After applying \$25,246,067 in reduction of book value of "Associated companies and miscellaneous securities." a After applying \$5,363,546 against patents and franchises acquired in 1932.—V. 136, p. 2077.

#### National Dairy Products Corp.

(Annual Report—Year Ended Dec. 31 1932.)

Thomas H. McInnerney, President, says in part:

Our policy of writing off depreciation and of maintaining at all times our properties in excellent physical condition has been continued, charges during the year in respect to repairs, maintenance and depreciation aggregating \$19,403,849. In view of the expenditures of past years for capital additions the amount necessary to be spent for that purpose left a margin from the reserve for depreciation of an amount sufficient to take care of the sinking fund requirements on our debentures so that the acquisition of debentures for that purpose did not diminish our working capital.

Dairy products price levels during the past year followed the general downward trend of other commodity prices. It was necessary because of agricultural conditions to absorb a considerable portion of this decline. To offset this, your management found it necessary to effect increased economies, including general wage reductions in which every officer and every employee participated.

The cash item of \$25,427,742, shown in the balance sheet, is after deducting \$3,315,606 for dividends paid on Jan. 3 1933.

Stockholders now number in excess of 65,000.

#### CONSOLIDATED INCOME ACCOUNT (CO. AND SUBSIDIARIES).

	1932.	1931.	1930.	1929.
<b>Calendar Years—</b>				
Net sales.....	-----	-----	374,558,411	300,021,483
Cost of sales, exp. & depr.....	-----	-----	343,703,598	275,403,127
<b>Gross profit.....</b>	<b>c16,355,500</b>	<b>27,748,882</b>	<b>30,854,813</b>	<b>24,618,356</b>
Other income.....	2,007,960	2,156,268	3,252,081	1,708,689
<b>Total income.....</b>	<b>18,363,460</b>	<b>29,905,150</b>	<b>34,106,894</b>	<b>26,327,045</b>
Int. on fund. debt of subs.....	146,405	223,535	373,903	375,934
Prof. dividends of subs.....	186,536	201,066	133,050	1,937
Federal tax.....	1,590,949	2,882,070	3,358,776	2,455,753
Int. on Nat. Dairy Prod. Corp. funded debt.....	3,902,189	4,050,506	4,167,477	2,515,695
Interest adjustment.....	-----	-----	bCr180,638	aCr596,513
<b>Net profit.....</b>	<b>12,537,380</b>	<b>22,547,973</b>	<b>26,254,326</b>	<b>21,574,239</b>
Preferred dividends.....	749,682	782,614	783,384	817,278
Common dividends.....	14,384,761	16,184,865	12,486,016	7,216,993
<b>Surplus.....</b>	<b>def2,597,063</b>	<b>5,580,494</b>	<b>12,984,926</b>	<b>13,539,968</b>
Shs. com. stk. outstand.....	6,263,155	6,263,150	6,202,178	5,135,645
Earnings per share.....	\$1.88	\$3.47	\$4.10	\$4.04

a Interest paid on funded and floating debt of subsidiary companies and floating debt of National Dairy Products Corp. retired in 1929 from proceeds from sale of stock. b Interest paid on funded and floating debt of subsidiary companies retired in 1930 from proceeds of sale of stock in 1929. c After deducting all operating charges, including depreciation of \$9,728,959 and repairs and maintenance of \$9,674,890.



<b>Consolidated Statement of Earned Surplus for Year Ended Dec. 31 1932.</b>	
Earned surplus at Dec. 31 1931	\$42,667,242
Net profit for 1932 (as above) before dividends	12,537,380
Total	\$55,204,622
Reserve for employees' loans	1,000,000
Preferred dividends	749,682
Common dividends	14,384,761
Earned surplus at Dec. 31 1932	\$39,070,179
<b>Consolidated Statement of Capital Surplus for Year Ended Dec. 31 1932.</b>	
Capital surplus at Dec. 31 1931	\$16,818,981
Net tangible assets attaching to minority stockholders' shares acquired during the year in excess of stated value or cost of company's common stock issued	62,567
Discount on preferred stocks of National Dairy Products Corp. purchased and retired	21,629
Total	\$16,903,178
Good-will purchased and written off	222,308
Adjustments from disposal of plants and equipment of subsidiary companies, as of dates of acquisition	1,579,622
Other corrections of sub. co.'s net assets, as of dates of acquisition	212,942
Premium on pref. stocks of sub. cos. purchased and retired	18,532
Organization expenses incurred in purchase of sub. co.'s	17,436
Capital surplus at Dec. 31 1932	\$14,852,339

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in banks and on hand	25,427,742	23,446,407	Accts. pay., incl. sundry acc'd.	14,630,133	15,297,830
Marketable sec.	99,878	117,943	Divs. payable & accrued		46,478
Notes and accts. receivable	16,381,974	20,012,255	Prov. for Fed'l income tax	1,743,020	2,995,020
Inventories	11,267,263	14,050,818	Res. for conting.	933,098	790,378
Miscell. supplies & repair parts	2,599,071	3,101,193	5½% gold debts	73,427,500	75,446,500
Co.'s com. stk.	206,371		Sub. co. bonds and mtges.	1,098,359	1,470,225
Rec. from empl.	2,155,117	2,522,297	Minority int. in capital & surplus of subd.	2,169,475	2,538,816
Life insurance	277,588	284,705	Class A pref. stk.	5,878,900	6,184,400
Invests. & advs.	4,059,288	3,901,760	Class B pref. stk.	4,637,000	4,962,800
x Land, bldgs., mach'y, &c.	123,686,974	129,037,486	Common stock	51,331,630	51,331,590
Prepaid taxes, ins., int., &c.	918,173	1,391,509	Capital surplus	14,852,339	16,818,981
Sundry expenses	300,338	292,034	Earned surplus	39,070,179	42,667,242
Good-will purch.	22,391,853	22,391,854			
Total	209,771,632	220,550,260	Total	209,771,632	220,550,260

x After deducting \$53,149,750 for depreciation in 1932 and \$49,781,445 in 1931. y Represented by 6,263,155 shares of no par value in 1932 and 6,263,150 in 1931.—V. 136, p. 2081.

## Montgomery Ward &amp; Co., Inc.

(Annual Report—13 Mos. Ended Jan. 31, 1933.)

Sewell L. Avery, President, state in brief:

To secure the advantages of taking inventories at a period most favorable to retail merchandising, the company has changed its business year to end Jan. 31. The financial accounts presented are for the 13 months ended Jan. 31 1933.

The operations of the company for the 13 months show a loss of \$5,686,784 as compared with a loss of \$9,737,083 for the 13 months ended Jan. 31 1932. Sales declined from \$210,945,672 to \$176,488,690, or \$34,456,982, equivalent to 16.33%.

The financial position of the company is strong. Current assets at Jan. 31 1933 (excluding first mortgage notes on homes sold, heretofore shown as a current asset) were \$83,460,336, against current liabilities of \$7,140,395, a ratio of 11.7 to 1.

Cash and marketable securities amounted to \$27,823,967. Inventories, valued at cost or market prices, whichever lower, are larger than a year ago, having been built up in accordance with revised merchandising policies.

The 99,764 shares of common stock held in the treasury consist of 50,586 shares acquired prior to 1932, of which 43,117 were repurchased from employees at cost to them plus 5% interest in accordance with contracts of sale. The remaining 49,178 shares were purchased in the open market at an average cost to the company of \$8.43 per share. These are substantially all of the block of 100,000 shares of the company's common stock on which the president was granted an option at \$11 per share, under the arrangement made when he came with the company.

## COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS.

	13 Mos. End. Jan. 31 '33.	1931.	Calendar Years 1930.	1929.
Net sales	176,488,690	198,118,920	249,097,223	267,325,503
Cost of goods sold, oper. expenses, &c.	178,839,278	203,963,046	246,060,740	251,120,710
Depreciation	3,247,965	2,867,898	2,468,272	1,699,858
Res. for income tax			145,000	1,070,000
Int. & divs. on sec.—Cr.	769,445			
Loss on sale of sec. acq. in prior years	857,675			
Net income	loss 5,686,784	loss 8,712,023	423,211	13,434,935
Class A dividends	356,954	1,427,818	1,427,818	1,427,818
Common dividends			10,229,735	10,440,843
Deficit	6,043,738	10,139,841	11,234,342	surpl. 566,274
Previous surplus	14,514,582	35,254,424	46,793,070	45,597,906
Total surplus	8,470,844	25,114,583	35,558,728	47,164,180
Additional Fed. income tax for prior years			304,305	
Profit & loss deductions		10,600,000		
Profit and loss debits				371,110
Total	8,470,844	14,514,582	35,254,424	46,793,070
Shares com. stock outstanding (no par)	4,465,240	4,514,193	4,565,004	4,620,768
Earnings per share	Nil	Nil	Nil	\$2.60

a Includes inventory write-down (\$5,300,000 in 1931).

b Estimated loss in lease rentals and fixtures to stores to be closed or relocated (in excess of reserves already available), \$2,350,000; possible loss on realization of receivables, collection expenses, &c. (in excess of reserves), \$1,081,200; possible loss on marketable securities and investments in affiliated companies, \$500,000; reduction in cost of treasury common stock to average share value for all common stock issued, \$1,285,900; balance of preopening expenses of retail stores and mail order plants, heretofore deferred, now written off, together with reduction in value of surplus equipment to liquidation basis, \$5,382,900.

## COMPARATIVE BALANCE SHEET.

Assets—	Jan. 31 '33.	Dec. 31 '31.	Liabilities—	Jan. 31 '33.	Dec. 31 '31.
x Bl. est., bldgs., plants, &c.	44,340,777	47,318,836	x Capital stock	121,232,141	121,893,572
Cash	9,300,907	17,344,164	Accts. payable	4,079,442	3,696,345
Marketable sec.			Due customers	1,033,324	1,530,701
(at cost)	18,523,060	16,696,045	Long-term debts	2,024,000	2,043,300
Net tr. & l'd homes sold, &c.	10,628,930		Mat. on long-tr. debt due within one year	194,600	
Receivables	14,886,841	31,377,133	Employ. pay on invest. & savings plans		236,441
Investments	493,837	633,878	Accr. expenses	1,833,028	1,692,199
Inventories	40,749,557	36,305,748	Reserve	2,688,576	6,510,052
Int. & divs. items	2,632,046	2,441,389	Earned surplus	8,470,844	14,514,582
Total	141,555,957	152,117,193	Total	141,555,957	152,117,193

x Represented by 201,554 (\$205,000 in 1931) shares of no par class A stock (\$7 per share cumulative) and 4,465,240 (4,514,193 in 1931) no par common shares. y After reserve for depreciation of \$13,718,695 (\$11,881,598 in 1931). z Market value \$18,434,241 (\$15,216,141 in 1931).—V. 136, p. 1730.

## Canadian National Ry. System.

(Annual Report—Year Ended Dec. 31 1932.)

## INCOME ACCOUNT YEARS ENDED DEC. 31 (INCLUDING EASTERN LINES).

	1932.	1931.
<b>Revenue—</b>		
Freight	\$120,715,008	\$148,951,631
Passenger	17,258,919	23,199,737
Express	9,051,421	11,027,248
Mail	3,408,669	3,731,562
Other	10,669,569	13,594,971
Total	\$161,103,594	\$200,505,162
<b>Expenses—</b>		
Maintenance of way and structures	30,130,325	42,256,229
Maintenance of equipment	32,216,989	43,746,870
Traffic	5,703,493	7,529,481
Transportation	78,029,131	95,852,140
Miscellaneous operations	1,188,391	1,851,630
General	8,157,544	9,065,210
Transportation for investment—Cr	217,713	988,564
Total	\$155,208,161	\$199,312,995
Net revenue from ry. operations	5,895,433	1,192,167
Railway tax accruals	5,204,948	5,774,074
Uncollectible railway revenues	141,062	44,511
Railway operating income	\$549,421	loss \$462,649

Revenues from hotel operations	\$2,360,929	\$2,951,630
Expenses of hotel operations	2,290,538	3,028,290
Taxes on hotel property	129,873	116,650
Net income—deficit from hotel operations	\$59,482	\$193,310
Rent from locomotives	\$161,584	\$210,630
Rent from passenger-train cars	224,156	250,661
Rent from floating equipment	360	349
Rent from work equipment	139,616	238,731
Joint facility rent income	1,533,076	1,569,718
Income from lease of road	47,442	39,012
Miscellaneous rent income	1,029,914	1,057,624
Miscellaneous non-transportation property	116,088	124,648
Dividend income	161,654	600,497
Income from funded securities	1,265,104	1,255,900
Income from unfunded securities & accounts	504,439	3,028,670
Income from sinking & other reserve funds	1,069,423	1,106,732
Contributions from others	100,000	100,000
Miscellaneous income	3,053,649	1,110,970
Gross income	\$9,406,511	\$10,694,146

Hire of freight cars—debit balance	\$453,878	\$693,381
Rent for locomotives	32,045	41,449
Rent for passenger-train cars	270,368	315,619
Rent for floating equipment	5,388	13,616
Rent for work equipment	10,625	39,049
Joint facility rents	2,294,995	2,097,901
Rent for leased roads	1,350,197	1,328,621
Miscellaneous rents	724,168	309,744
Miscellaneous tax accruals	126,549	113,773
Separately operated properties—loss	1,654,747	1,805,340
Interest on unfunded debt	467,189	1,362,972
Amortization of discount on funded debt	907,515	852,966
Miscellaneous income charges	5,559,594	2,105,380
Miscellaneous appropriations of income	80,827	77,249
Net deficit before interest	\$4,041,640	\$5,282,649
Interest due public on long-term debt	56,965,278	55,587,145
Net deficit before interest on government loans	\$61,006,919	\$60,869,794
Interest on Dominion Government loans	35,525,540	32,643,624
Net deficit	\$96,532,459	\$93,513,419

## CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).

Assets—	1932.	1931.	1930.	1929.
Inv. in road & equip.	\$2,136,895,346	\$2,137,388,433	\$2,111,519,813	\$2,038,398,433
Imp. on leas'd ry. prop.	3,532,070	3,627,302	3,464,459	2,707,483
Sinking funds	19,851,491	19,708,598	19,134,345	17,061,995
Deposits in lieu of mtgd. prop. sold	4,898,847	4,954,224	5,617,557	5,073,405
Misc. physical prop.	59,650,506	60,410,641	57,178,042	53,816,942
Inv. in affil. cos.	29,045,428	28,094,692	26,723,552	46,241,160
Other inv. at cost	2,291,378	2,301,088	2,744,245	5,348,078
Cash	7,644,258	12,338,890	14,481,436	18,233,300
Special deposits	6,298,655	6,528,976	6,505,523	47,680,951
Traffic & car service balance receivable	627,878	833,261	1,369,898	1,574,980
Net balance receiv. from agents & con.	3,427,483	4,277,767	4,705,254	6,211,399
Misc. accts. receiv.	6,350,418	7,601,571	7,190,868	10,051,758
Dom. Govt. oper. def. on East. lines	887,075	2,394,906	1,888,872	883,643
Materials & supplies	34,565,179	39,961,850	42,088,695	42,582,882
Int. & divs. receiv.	825,495	822,241	871,721	1,230,074
Rents receivable	53,974	53,944	152,478	130,669
Other current assets	543,092	880,644	801,252	771,693
Working fund adv.	192,161	263,067	360,921	336,967
Insurance, &c., funds	11,408,581	11,125,973	10,583,738	10,480,455
Other funds	19,606			
Other def. assets	7,136,882	8,392,497	9,454,900	9,725,567
Rents & ins. prem. paid in advance	235,915	216,690	301,831	287,059
Disc. on cap. stock	189,620	189,620	189,620	189,710
Disc. on funded debt	15,396,007	16,309,412	12,943,599	11,087,025
Other unadj. debits	4,018,989	5,416,372	4,418,119	3,773,295
Profit & loss deficit	763,765,143	669,692,327	579,755,822	513,294,188
Total	\$3,119,751,478	\$3,043,784,988	\$2,924,446,560	\$2,847,173,107
<b>Liabilities—</b>				
Capital stock	\$270,213,564	\$270,220,964	\$270,221,124	\$270,223,249
Stock lab' for conv.		10,600	10,600	10,600
Grants in aid const.	17,406,770	17,153,638	17,026,667	16,841,136
Fund. debt held by public	1,264,517,167	1,276,457,207	1,168,565,863	1,122,559,493
Dom. Canada acct.	1,084,653,588	1,363,788,593	1,330,006,076	1,308,684,662
Dom. of Canada exp. for Canad. Govt. railways	405,170,074			
Loans and bills pay.	820,673	35,008,251	55,653,542	44,829,600
Traffic and car serv. balances payable	2,561,446	2,961,806	3,593,249	4,971,468
Aud. accts. & wages payable	9,544,898	14,041,300	17,440,134	21,459,832
Misc. accounts pay.	2,105,418	2,433,523	2,584,631	3,297,974
Int. matured unpaid	7,884,301	7,866,496	8,907,658	8,449,964
Fund. debt mat. unp.	24,097	28,960	111,230	93,127
Unmat. int. accrued	11,052,420	11,213,285	9,298,594	9,148,642
Unmat. rents acc'd.	402,250	385,059	379,354	377,867
Other curr. liabilities	774,576	114,484	154,429	72,874
Other deferred liab.	4,587,819	4,565,358	5,004,355	4,800,661
Tax liability	2,147,191	2,477,299	2,574,406	2,140,688
Insur. & cas. reserve	11,408,581	11,110,836	10,568,401	10,485,771
Accrued deprec.—Rd	2,717,264	2,662,300	2,681,497	2,407,829
Accr. deprec.—Equip.	12,984,206	12,199,864	11,123,176	8,488,322
Accr. deprec.—Misc.	1,297,284	1,229,799	1,138,977	1,036,009
Other unadj. credits	2,543,993	3,138,183	2,827,899	2,441,995
Add. to prop. thru income & surplus	682,428	659,852	645,018	611,239
Funded debt retired through inc. & sur.	587,465	587,465	587,465	583,000
Sinking fund reserve	997,626	915,952	840,609	771,926
Appropriated surplus	2,666,379	2,553,914	2,501,607	2,385,177
Total	\$3,119,751,478	\$3,043,784,988	\$2,924,446,560	\$2,847,173,107

—V. 135, p. 3159.



## General, Corporate and Investment News

### STEAM RAILROADS.

**Fewer New Freight Cars Placed in Service During First Two Months.**—Class I railroads of the United States in the first two months of 1933 placed in service 476 new freight cars, the Car Service Division of the American Railway Association announced. In the same period last year, 870 new freight cars were placed in service. The railroads on March 1 this year had 1,974 new freight cars on order compared with 3,214 on the same day last year.

The railroads placed no locomotives in service in the first two months this year compared with three in the same period in 1932. New locomotives on order on March 1 this year totaled three compared with 36 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Freight Cars in Need of Repairs Increase.**—Class I railroads on March 1 had 269,378 freight cars in need of repair or 12.9% of the number on line, according to the Car Service Division of the American Railway Association. This was an increase of 2,784 cars above the number in need of repair on Feb. 1, at which time there were 266,594 or 12.7%. Freight cars in need of heavy repairs on March 1 totaled 194,473, or 9.3%, a decrease of 3,369 cars compared with the number in need of such repairs on Feb. 1, while freight cars in need of light repairs totaled 74,905, or 3.6%, an increase of 6,153 compared with Feb. 1.

**More Locomotives in Need of Repairs.**—Class I railroads of this country on March 1 had 10,290 locomotives in need of classified repairs or 20% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 276 compared with the number in need of such repairs on Feb. 1, at which time there were 10,014 locomotives in need of classified repairs or 19.4%. Class I railroads on March 1 had 8,966 serviceable locomotives in storage compared with 9,419 on Feb. 1.

**Matters Covered in the "Chronicle" of March 25.**—(a) Shops of Great Northern RR. to reopen with 250 men, p. 2011. (b) Railroads to end revenue pooling; I.-S. C. Commission is told that plan to aid "weaker" lines during depression is futile; surcharges stay; credit corporation to be dissolved, p. 2011.

**Ann Arbor RR.—Seeks \$265,243 Loan from Reconstruction Finance Corporation.**—See under "Current Events and Dis-finance" on a preceding page.—V. 135, p. 4557.

**Boston & Maine RR.—To Vote on Refunding.**—

Stockholders at the annual meeting scheduled for April 12 will vote on a proposal to authorize the execution of an equipment trust agreement for the purpose of obtaining additional rolling stock or other equipment, and for financing this equipment. They will also be asked to authorize the management to make any application for loans, for such amounts as are deemed advisable, to the Reconstruction Finance Corporation.

The stockholders will also be asked to take action with respect to refunding \$1,872,000 of Fitchburg RR. 5% bonds, due Jan. 1 1934, and vote on a proposal to issue, under the mortgage, bonds for refunding or retiring before maturity, \$7,500,000 of Boston & Maine series KK 5% bonds, due March 1 1932, and \$17,500,000 of series LL 6% bonds, due June 1 1932, provided such new bonds can be sold or otherwise disposed of upon a more favorable basis.

Another proposal on which stockholders will take action is the issuance of 163,460 shares of 7% prior preference stock, the number of shares required to take care of any possible conversion of general mortgage bonds this year.—V. 136, p. 155.

**Chesapeake Corp.—Earnings.**—

Calendar Years—	1932.	1931.	1930.	1929.
Income from dividends	\$10,166,270	\$10,320,583	\$9,422,375	\$7,124,300
Int. earned & misc. inc.	21,327	25,194	30,501	163,610
<b>Total</b>	<b>\$10,187,597</b>	<b>\$10,345,776</b>	<b>\$9,452,876</b>	<b>\$7,287,909</b>
Bond interest	2,191,976	2,248,212	2,327,443	2,354,082
Other interest expense	1,805,215	1,549,687	823,472	199,026
General expense	60,628	53,357	44,035	34,740
<b>Net profit</b>	<b>\$6,129,779</b>	<b>\$6,494,519</b>	<b>\$6,257,927</b>	<b>\$4,700,068</b>
Dividends	\$4,049,426	\$5,399,235	\$5,399,236	\$4,049,618
<b>Balance</b>	<b>\$2,080,353</b>	<b>\$1,095,284</b>	<b>\$858,691</b>	<b>\$650,443</b>
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	\$3.41	\$3.61	\$3.48	\$2.61

**Paid-In Surplus Account Dec. 31 1932.**—Balance Jan. 1 1932, \$7,644,028; profit on bonds purchased and tendered to sinking fund trustee, \$444,565; total, \$8,088,593; loss on sale of securities, \$294,052; balance Dec. 31 1932, \$7,794,540.

**Balance Sheet Dec. 31.**

	1932.	1931.		1932.	1931.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>
Cash	117,578	888,867	Capital stock	74,242,042	74,242,042
Div. & int. rec'le	2,543,055	2,561,880	5% conv. coll.		
Investments	161,989,650	163,126,653	Trust bonds	43,334,000	44,495,000
Special deposits	386	619	Accr. int. on bds	713,587	283,059
			Lns & accts. pay	31,943,842	35,371,587
			Paid-in surplus	7,794,541	7,644,028
			Earned surplus	6,622,657	4,542,305
<b>Total</b>	<b>164,650,669</b>	<b>166,578,020</b>	<b>Total</b>	<b>164,650,669</b>	<b>166,578,020</b>

a Consists of (1) 4,066,508 shares of common stock of Chesapeake & Ohio Ry., 27,500 shares common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and \$238,000 par value 20-year 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares).—V. 136, p. 654.

**Chesapeake & Ohio Ry.—Correction.**—

In the income statement given in last week's "Chronicle" the amount of common dividends chargeable against the 1932 earnings should have been \$19,131,979 and not \$14,351,960.

**Excess Earnings.**—

The I.-S. C. Commission has issued tentative excess net railway operating income report showing that the company earned excess of \$37,549,810 in the seven years ended 1926 and the Hocking Valley \$5,111,118 in the seven years ending with 1927. Of these amounts, one-half or \$18,774,905 and \$2,555,559, respectively, is recapturable. Payment is required within 30 days unless protests are filed.—V. 136, p. 2057.

**Chicago Milwaukee St. Paul & Pacific RR.—No Interest Paid on 5% Conv. Adj. Mtge. Gold Bonds, Series A, Due 2000.**—

The board of directors has declared no interest to be due and payable April 1 1933 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, so that coupon No. 12, maturing April 1 1933, has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 136, p. 2064.

**Chicago Rock Island & Pacific Ry.—To Vote on Bonds.** The stockholders will vote on May 5 on approving the creation of an authorized issue of consolidated first mortgage bonds.

**Merges Units.**—

All lines of the Rock Island in Oklahoma, formerly separated into two operating divisions, will be combined into a single division effective April 1. The present system includes the Panhandle Indian Territory division

with headquarters at El Reno and the Oklahoma Southern division with headquarters in Fort Worth. The first division comprises 780 miles of right of way and the second 713.—V. 136, p. 1537, 1543.

**Denver & Rio Grande Western RR.—\$2,250,000 Loan Approved.**—

The company on March 23 was authorized by the I.-S. C. Commission to borrow \$2,250,000 additional from the Reconstruction Finance Corporation. The money is to be used to meet obligations of the company, such as taxes, interest and principal of equipment trust notes and mortgage bond interest due from Feb. 20 to July 20.—V. 135, p. 4558.

**Est RR. Co. of France. (Compagnie des Chemins de Fer de L'Est). France.—Smaller Dividend.**—

The company has declared a dividend of 52 francs per share for the year 1932 as compared with 53½ francs paid 12 months ago for the year 1931.—V. 134, p. 2331.

**Galveston Houston & Henderson RR.—Offers 50% Cash on Bond Maturity.**—

Holders of \$2,122,000 1st mortgage 5% gold bonds maturing April 1, will receive for each \$1,000 bond, \$500 in cash and \$500 in new 1st lien & refg. gold mortgage bonds, series A, 5½%, maturing April 1 1938, under a plan which has been worked out with the assistance of the Reconstruction Finance Corporation, according to a letter sent out by G. G. Moore, Vice-President of the road. J. & W. Seligman & Co. and White, Weld & Co., who brought out the bond issue, recommend acceptance of the plan as in the interest of the bondholders. The letter dated March 27, follows:

The \$2,122,000 bonds outstanding mature on April 1 1933. It is impossible for the company under present conditions, to refund the first mortgage bonds by the issue and sale of new bonds to the public. The Reconstruction Finance Corporation has with the approval of the I.-S. C. Commission, approved a loan of sufficient funds to the company to enable it to propose the following plan:

Subject to the plan being declared operative, the company has arranged for the purchase of all first mortgage bonds deposited under the plan, payment for each \$1,000 bond to be made as follows:

- (a) \$500 in cash;
- (b) \$500 in new 1st Lien & Ref. gold mortgage bonds, Series A, bearing int. at 5½% and maturing April 1 1938.

The indenture securing the new Bonds, in addition to creating a direct lien (subject to the existing first mortgage until the same shall have been discharged) on all of the company's properties, rights and franchises, now owned and hereafter acquired, will provide for (1) the specific pledge thereunder of all first mortgage bonds purchased pursuant to the offer herein made, or at any time acquired by the company, bonds so pledged to be held alive without impairment of lien until all first mortgage bonds heretofore issued have been acquired and pledged under the indenture, or have been paid or otherwise discharged, and (2) the specific assignment of the company's interest in two substantially identical contracts under which Missouri-Kansas-Texas RR. of Texas and International-Great Northern RR., respectively, use the lines of the company, together with agreements supplemental to said contracts providing, among other things, that said contracts shall continue in force until 1941, and that the tenant companies will pay, in equal amounts, in addition to all other payments thereunder, sums required for the interest upon the Series A bonds issuable pursuant to the foregoing offer and upon the above-mentioned loan from the Reconstruction Finance Corporation.

The 1st lien bonds will constitute an authorized issue not exceeding \$5,000,000 principal amount at any one time outstanding, all issued under and secured by an indenture dated April 1 1933, to be made to Central Hanover Bank & Trust Co., as trustee. Series of 1st lien bonds, other than Series A, may be created with such maturities, bearing interest at such rate or rates, and containing such terms and provisions with respect to redemption and otherwise, as directors may from time to time determine, in conformity with the provisions of the mortgage. First lien bonds of any other series may be issued to refund the Series A bonds and first lien bonds of any series may also be issued to reimburse the cost of additions and betterments, including, to the extent permitted by the mortgage, uncapitalized additions and betterments made prior to the date thereof. The mortgage will contain such other provisions as counsel may advise to be appropriate for the security and protection of the holders of the first lien bonds.

The first lien bonds, Series A, will be dated April 1 1933, will mature April 1 1938, will bear interest at the rate of 5½% per annum, payable semi-annually Oct. 1 and April 1. Denom. c\* \$500 and \$1,000 and r\* \$500 and \$1,000. Redeemable in whole but not in part, on any interest date on 60 days' notice at 102½ and int., if red. on Oct. 1 1933, and thereafter at a premium decreasing by ¼ of 1% for each 6 months elapsed subsequent to Oct. 1 1933. First lien bonds, Series A, in addition to the principal amount of not exceeding \$1,061,000 deliverable under the foregoing offer, will presently be issued only in the principal amount of \$1,591,500, all of which will be pledged with the Reconstruction Finance Corporation as security for the loan.

Upon the acceptance of the above offer by all holders of 1st mortgage bonds, the 1st lien bonds will constitute the only outstanding mortgage debt of the company.

The above offer of cash payment and delivery of 1st lien bonds, Series A, is subject (1) to authorization by the I.-S. C. Commission, and by any other governmental authority having jurisdiction, and (2) to the plan being declared operative, whether before or after April 1 1933, by published notice, Company may, at any time, abandon the plan by like notice.

Before the plan can be declared operative the offer must be accepted by substantially all the 1st mortgage bonds. The Reconstruction Finance Corporation has limited its loan to one-half of the amount of the 1st mortgage bonds, and funds to make an additional payment are available from no other source. The alternative to prompt acceptance by substantially all the 1st mortgage bonds will be default with a consequent probability of receivership and foreclosure.

Holders of 1st mortgage bonds are urged to accept the above offer and assent to the plan by depositing their bonds promptly at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City, depository under the plan.

Coupons due April 1 1933, on 1st mortgage bonds should be detached before deposit and presented for payment in the usual way.—V. 136, p. 1881.

**Genesee & Wyoming RR.—Bonds.**—

The I.-S. C. Commission on March 22 authorized the company (1) to issue a promissory note for \$270,000 and, from time to time, other notes in renewal of any unpaid balance thereof and of such renewal notes; and (2) to pledge and repledge, as collateral security for said notes, all or any part of \$400,000 of 5% 1st mtge. gold bonds.—V. 135, p. 1820.

**Gulf Mobile & Northern RR.—Seeks Unification.**—

The Gulf Mobile & Northern RR., and the New Orleans Great Northern have applied to the I.-S. C. Commission for approval of a unification plan by which Gulf Mobile & Northern would lease the lines of the other carrier for 99 years and operate the road.

A new company, the New Orleans Great Northern Ry., which will acquire the properties of the old company, the Gulf, Mobile & Northern RR., will lease the properties to the G. M. & N.

In this connection the new company proposes to issue \$5,367,000 of first mortgage 5% 50-year bonds, \$4,124,000 of 5% income debentures, and \$824,000 of common stock.—V. 136, p. 2064.

**Illinois Central RR.—To Shift Collateral.**—

Incident to the consummation of a pending loan of \$5,000,000 from the R. F. C., the road has asked the I.-S. C. Commission's approval to pledge \$2,384,000 of bonds as collateral for short term notes.

The road will substitute \$1,605,000 of Yazoo & Mississippi Valley RR. 5% improvement bonds and \$779,000 Illinois Central ref. mtge. 4% bonds for \$1,500,000 of Illinois Central Western Lines 1st mtge. 4% bonds as



security for the loan of \$1,000,000 from the Railroad Credit Corp. and of \$1,000,000 Illinois Central RR. Western Lines 1st mtge. 4% bonds and \$400,000 Southern Illinois & Missouri Bridge Co. bonds required for the loan of an additional \$1,000,000 approved by the Railroad Credit Corp. This substitution will release the Illinois Central's Western Lines bonds and the Southern Illinois & Missouri Bridge Co. bonds which the I. S. C. Commission has approved as proper collateral for loans from the R. F. C.—V. 136, p. 1543.

#### Kane & Elk RR.—Application for Reconstruction Loan Dismissed.—

The application of the company to the Reconstruction Finance Corporation for a loan of \$30,000 filed Oct. 19 1932 has been dismissed by the I. S. C. Commission, the company having withdrawn its application March 25.—V. 124, p. 788.

#### Kansas City Fort Scott & Memphis Ry.—No April 1 Interest.—

The interest due April 1 1933 on the guaranteed 4% ref. mtge. gold bonds, due 1936, will not be paid on that date.—V. 127, p. 679.

#### Missouri Pacific RR.—Shippers Seek Receivership—St. Louis Iron Mountain Road Also Sued for Claims from Old Freight Rate Charges.—

A large body of shippers, in two suits filed March 28 at St. Louis against the Missouri Pacific and St. Louis Iron Mountain & Southern roads, asks that the Federal Court reinstate the receivership of the roads, which was in force from 1915 to 1917, and that it then remove the old receiver and appoint another to take charge of the assets. An Associated Press dispatch from St. Louis further adds:

The suits are based on claims amounting to about \$3,000,000 for refunds of freight charges paid in excess of the rates fixed by State law in the period 1905-1913, when the State freight law was under attack in Federal Court. The name of St. Louis Iron Mountain & Southern formerly designated the southern and southwestern lines of the present Missouri Pacific system. The name is not now used in operations.

None of the usual allegations of a receivership suit are made in the case and the proceeding appears to be for the purpose of collecting the refund claimed by the shippers.

The New York "Herald Tribune" March 29 states:

Wall Street was not inclined to regard the receivership petition above mentioned very seriously, it being pointed out that claims made by other shippers on the same basis had not been awarded by the courts.

The Missouri Pacific will soon place itself under the bankruptcy law and seek to effect a plan of reorganization which is now being developed into its final form.

#### Files Petition in Federal Court Seeking to Effect Reorganization Under New Bankruptcy Law.—

The company has filed a petition in the Federal Court at St. Louis seeking to effect a plan of reorganization under the new bankruptcy law passed by Congress. The petition states that there will become due April 1 and within 30 days thereafter the following obligations:

Principal and interest on obligations which constitute a lien on the company's property due May 1 and totaling \$38,183,918.

Interest aggregating \$1,110,411 due April 1.

Taxes on property due April 10 totaling \$1,295,000.

The petition declares that the debtor is without funds to pay and discharge these obligations as they mature and believes that it has no means of borrowing or otherwise procuring funds and therefore desires to effect a plan of reorganization pursuant to Section 77 Chapter 8 of Act of Congress relative to bankruptcy. A copy of this petition is being filed with I. S. C. Commission.

The filing of the petition was authorized by the executive committee of the board of directors at a meeting March 31. The petition prays that an order may be entered by the court approving the petition.

#### Bankers Issue Statement Regarding Step Taken by Road.—

The following statement was issued by J. P. Morgan & Co. last night:

J. P. Morgan & Co. and Kuhn, Loeb & Co., who have heretofore issued certain securities of the Missouri Pacific RR., have been advised of the steps taken by the Missouri Pacific RR., the New Orleans Texas & Mexico Ry. and the International-Great Northern RR. to secure for such corporations and their security holders the protection afforded by the Act recently passed by Congress in aid of railroad reorganizations, with the intent of submitting to the I. S. C. Commission a plan of reorganization as contemplated by the Act.

The procedure under the Act contemplates that full opportunity will be afforded to security holders or their representatives to participate in the hearings provided for in the Act and, before being invited to give their final assent to any plan of reorganization, to present their views to the I. S. C. Commission.—V. 136, p. 2064.

#### Natchez, Columbia & Mobile RR.—Abandonment.—

The I. S. C. Commission on March 18 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad extending from Norfield to Tilton, 29.6 miles, and the abandonment by it of operation, under trackage rights, over the railroad of the Denkmann Lumber Co. between Tilton and Oakvale, 3.6 miles, all in Lincoln and Lawrence counties, Miss.—V. 122, p. 2489.

#### New York Central RR.—\$7,000,000 New Loan from Reconstruction Finance Corporation Approved.—See details under "Current Events and Discussions" on a preceding page.—V. 136, p. 1882.

#### New York Chicago & St. Louis RR.—To Appeal Judgment of \$84,000.—

The company will appeal from the recent decision of the New York State Supreme Court awarding a judgment of \$84,000 to a holder of its 6% notes that matured last Oct. 1. Appeal has been taken from a previous judgment of \$10,000 granted to the same plaintiff, Julius Lieb.

The road was unable to pay the \$20,000,000 note issue when due, but is offering to pay 25% cash and the balance in new 6% notes due 1935. Approximately 91% of the old issue has been refunded in this manner.—V. 136, p. 1881.

#### New York New Haven & Hartford RR.—Asks Permission to Guarantee All of Westchester & Boston Issue.—

The company has asked permission of the I. S. C. Commission to guarantee the principal and interest on \$2,000,000 of the 1st mtge. 4½% bonds of the New York Westchester & Boston Ry. which it now holds in its treasury. The securities are part of a total issue aggregating \$22,351,000 face value, of which \$19,200,000 are held by the public and \$3,151,000 are in the New Haven's treasury.

The bonds held by the public and the remainder of the issue held by the applicant are now endorsed with the New Haven's guarantee. It is proposed to guarantee the \$2,000,000 additional in order to give them equality of security with the others.

At the annual meeting to be held April 19 stockholders will be asked to approve issuance of bonds, notes and other evidence of indebtedness for any lawful purpose, and the issue or assumption of obligation or liability in respect of equipment trust shares or obligations. This is the usual blanket authority sought from stockholders to take care of any possible financing contingencies.—V. 136, p. 1197.

#### Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—Smaller Dividend.—

The company has declared a dividend of 85 francs per share for 1932 against 100 francs for the year 1931 and 105 francs paid for 1930.—V. 135, p. 1326.

#### Old Colony RR.—Stockholders Authorize Bonds.—

The stockholders, at their annual meeting held on March 28, voted approval of an issue of bonds not exceeding \$600,000 under the first mortgage for the purpose of reimbursing the New York, New Haven & Hartford RR. for permanent extensions, additions and improvements. The issue is

subject to the approval of the I. S. C. Commission and the Massachusetts Department of Public Utilities.—V. 136, p. 2064.

#### Paris-Lyons-Mediterranean RR. (France).—Decreases Dividend.—

The company has declared a dividend of 50 francs per share for 1932 as against 60 francs a year ago for 1931 and 85 francs per share paid two years ago for 1930.—V. 135, p. 3351.

#### Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.—Reduces Dividend.—

The company has declared a dividend of 65 francs per share for the year 1932 as against 70 francs per share a year ago for 1931.—V. 136, p. 1011.

#### Pennsylvania RR.—Company and Wabash Will Merge Trains.—

The Pennsylvania RR. and Wabash Ry. will consolidate their Chicago-Detroit passenger trains beginning on April 2. The Wabash will discontinue service between Detroit and Buffalo. Henceforth, the Pennsylvania and Wabash will transfer trains to Pennsylvania tracks between the Union Station in Chicago and Fort Wayne, Ind.—V. 136, p. 2065.

#### Richmond Fredericksburg & Potomac RR.—Recapture Case.—

The U. S. Supreme Court has refused to grant this company's petition for a review of the decision of the court of appeals of the District of Columbia which dismissed its bill for an order restraining the comptroller general of the United States from withholding money due the carrier for the transportation of mail as an offset against the amount which the I. S. C. Commission is seeking to recapture from the road. The question of the legality of the Commission's order is pending in another case in a suit brought by the government to recover the money.—V. 136, p. 656.

#### St. Louis-San Francisco Ry.—Plan Delayed.—

The board of readjustment managers took no action March 27 after discussing with counsel proposal to effect reorganization through recently enacted bankruptcy legislation.

The following announcement was made after the meeting:

"At the meeting of the readjustment managers under the St. Louis-San Francisco Ry. readjustment plan held to-day (March 27) various questions were discussed, including the procedure for carrying out the readjustment plan. It is expected that a further meeting will be held shortly."

Counsel for the road said that the 'Frisco probably would in "due course" take advantage of the bankruptcy law to place their plan in effect.

Before this can be done, the plan will have to be approved by the I. S. C. Commission. The law provides that two-thirds of the holders of a mortgage may force the other holders in acceptance of a plan. The 'Frisco managers have obtained deposits of more than two-thirds of each issue affected by the plan, with the exception of the Ft. Scott bonds, of which slightly more than 65% have been deposited.—V. 136, p. 2065.

#### St. Louis Southwestern Ry. of Texas.—Abandon.

The I. S. C. Commission on March 20 issued a certificate permitting the company to abandon part of its line of railroad extending from Prestridge to White City, about 30 miles, all in Angelina, Nacogdoches and San Augustine counties, Texas.—V. 135, p. 459.

#### Savannah & Statesboro Ry.—Sale—Distribution to Bondholders.—

The "Chronicle" has been advised that the mortgage covering the issue of 1st mtge. 5% gold bonds, due Jan. 1 1933, was foreclosed and the property sold. The sale was ratified by the U. S. District Court for the Southern District of Georgia at Savannah, Ga., on Feb. 8 1933. At the sale the property was bid in for \$7,500 by the bondholders' protective committee for the subject issue, representing 148 of the 185 bonds outstanding.

Of the sale price, the Continental Trust Co., substituted trustee, has received only sufficient to pay the costs and expenses of the foreclosure proceedings, and the balance amounting to something less than \$3,000—is payable upon further order of the Court. Just when such an order will be passed is not known.

Prior to the foreclosure of the mortgage, the receiver of the company, acting in pursuance of a Court order, turned over to the substituted trustee funds sufficient to pay in full, the Jan. 1 1931 coupons from these bonds and \$9.32 on account of each of the July 1 1931 coupons.

Prior to the receivership of the subject company, the substituted trustee held in the mortgage principal account, proceeds from the sale of certain of the mortgaged property. In pursuance of Court orders the trustee paid from this fund taxes for the years 1931 and 1932, leaving in its hands a sum sufficient to pay \$32.46 on account of the principal amount of each of the outstanding bonds. This amount has been collected in respect to all of the bonds deposited with the bondholders' protective committee and the holders of the remaining 37 bonds can receive like payment upon presentation of their bonds at this office.

Under the order of Court passed Feb. 8 1933, the holders of the 37 undeposited bonds are given the privilege during the six months ending Aug. 1 1933, of depositing their bonds with the Maryland Trust Co., Baltimore, Md., as depository for the bondholders protective committee, to the end that the holders thereof may participate in the property purchased by the committee or in the proceeds thereof. Only the bonds in respect to which the \$32.46 payment has not been made are eligible for deposit under this provision of the Court Order.—V. 136, p. 1198.

#### Southern Railway.—Abandonment.—

The I. S. C. Commission on March 16 issued a certificate permitting the company to abandon a branch line of railroad extending in a general southwesterly direction from Okalona, through Houston, to Calhoun City, 37.34 miles, in Chickasaw and Calhoun counties, Miss., and the receiver of the Mobile & Ohio RR. to abandon operation thereof.—V. 136, p. 1372.

#### Texas & Pacific Ry.—Loan of \$700,000 Approved.—

The company has been authorized by the I. S. C. Commission to borrow \$700,000 from the Reconstruction Finance Corporation to meet part of its interest payments due April 1 and to pay \$95,000 of equipment trust certificates.—V. 136, p. 1882.

#### Union Pacific RR.—Declines Unification Conditions.—

The company has notified the I. S. C. Commission that it will not accept the conditions imposed by the Commission for permission to unify its system by leasing several owned subsidiaries.

The time for filing acceptance of these conditions expired March 27.

The Commission recently refused to grant a rehearing of the application before the full Commission. The directors of Union Pacific previously had declared that the company could not undertake to purchase two short lines that intervened in the case, but the Commission decided that Union Pacific would have to agree to buy these lines at commercial value if the Commission found it necessary in supplementary proceedings.

No review of the case by the courts is possible.—V. 136, p. 2065.

#### Wabash Ry.—Seeks \$3,000,000 Loan from Reconstruction Finance Corporation.—See under "Current Events and Discussions" on a preceding page.

A. K. Atkinson, Treas. for the receivers of the Wabash Ry. and the Ann Arbor RR. has issued the following statement:

"Application has been made by the Wabash receivers for a R. F. C. loan of \$3,000,000 to provide estimated additional cash required to enable them through 1933 to pay interest on first and second mortgage bonds, division mortgage bonds and maturing principal and interest of equipment trust obligations. A similar application has been filed by the Ann Arbor receivers for a loan of \$365,243 to pay interest on first mortgage bonds and maturing principal and interest of equipment trust obligations during 1933.

Pending action on these applications, the receivers are arranging under authority of the respective United District Courts at St. Louis and Toledo, to defer all such payments due April 1 1933.

"It is hoped that provision for the deferred payments will be made well within the authorized periods of grace."—V. 136, p. 656.

#### Western Pacific RR.—Pays Equipment Principal.—

The company on March 27 paid the installment of \$375,000 principal on equipment trust certificates which matured March 1.



The road obtained from the Railroad Credit Corporation a loan covering March 1 interest requirements. The interest had been paid by the railroad but insufficient cash was left to take care of the equipment trust principal. This was deferred, therefore, under the 30-day period of grace allowed by the indenture.

Company officials expect that no further loans will be necessary until at least Sept. 1, and in the negotiations for funds recently stated that no assistance would be needed for the rest of the year.—V. 136, p. 1544.

#### Wisconsin Central Ry.—April 1 Interest.

Interest due April 1 on the 1st & ref. 4s, 1959, will be paid April 3 by the Minneapolis St. Paul & Sault Ste. Marie, which guarantees interest on these bonds. The Bank of Montreal, fiscal agent, issued the following statement to bondholders:

"This is to notify you that the Wisconsin Central Ry. defaulted in payment of April 1 coupons of its 1st & ref. bonds; that funds with which to pay the amount specified in the coupons on April 3 1933 have been or will be furnished by the Minneapolis St. Paul & Sault Ste. Marie Ry. as guarantor of such payments; and that the coupons are not to be canceled but are to be kept alive by the undersigned for the benefit of the Minneapolis St. Paul & Sault Ste. Marie Ry. as unpaid obligations of the Wisconsin Central Ry. under its above mortgage.

"Any coupon holder objecting to the above arrangement may have his coupon returned to him within 15 days hereafter upon so demanding of the undersigned and returning the amount of the payment made by it on such coupons; otherwise the owners of the coupons will be regarded as acquiescing in the above arrangement."

#### Receiver's Certificates.

The I.-S. C. Commission on March 20 authorized the company to issue \$250,000 of receiver's certificates, to be sold at not less than par, the proceeds to be used in the operation, maintenance and improvement of the properties, or in payment of indebtedness incurred for such purposes.—V. 134, p. 3629; V. 135, p. 4031, 4383; V. 136, p. 155, 1544.

### PUBLIC UTILITIES.

Matter Covered in the "Chronicle" of March 25.—Production of electricity again falls off, p. 1964.

#### Altoona & Logan Valley Electric Ry.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Earnings from operation	\$751,564	\$982,140	\$1,129,246	\$1,229,354
Expenses—Direct oper., maint., taxes, Federal income tax & deprec.—	538,562	678,248	766,298	822,708
Net earnings from oper. after Fed. taxes and depreciation—	\$213,002	\$303,892	\$362,948	\$406,645
Other income—	5,391	4,514	2,862	1,684
Total income—	\$218,393	\$308,406	\$365,810	\$408,329
Int. & other fixed chgs.—	271,767	271,174	273,725	266,913
Net income—	def\$53,374	\$37,232	\$92,085	\$141,413
Common dividends—	21	60	60	60
Sur. for yr. after divs.—	def\$53,395	\$37,172	\$92,025	\$141,356
Prev. sur. after adjust.—	465,644	482,716	386,807	245,451
Total surplus—	\$412,249	\$519,888	\$478,832	\$386,807

Besides the bondholders protective committee listed in V. 135, p. 1161 another committee headed by E. Clarence Miller care of, Brown & Co. Philadelphia has been formed to protect the interests of the consol. mtge. 4½% bonds. Other members of this committee are: John J. Henderson, Phila., John W. Storb, Pottstown, Pa., H. F. Heuer, Phila. (Sec.), Guckes, Schneider, Burt, Tornlon and John R. K. Scott and Wm. T. Conner, Phila., counsel. Tradesman National Bank & Trust Co., Phila., depository.—V. 135, p. 1161.

#### American & Foreign Power Co. Inc.—Resignations.

Charles E. Mitchell and Clarence Dillon have resigned from the board of directors.—V. 136, p. 325.

#### American Gas & Electric Co.—New Chairman.

C. E. Groesbeck, Chairman of the Electric Bond & Share Co., has been elected Chairman of the board of the American Gas & Electric Co., succeeding S. Z. Mitchell who recently resigned from all his business activities.—V. 135, p. 4032.

#### American States Public Service Co. (& Subs.).—

Results for Calendar Year—	1932.	1931.	1930.
Total operating revenues—	\$1,803,037	\$1,789,506	\$1,749,432
Non-operating income—	14,193	14,931	20,438
Total revenues—	\$1,817,230	\$1,804,437	\$1,769,869
Operating expenses—	645,512	622,665	638,536
Maintenance—	96,739	98,774	94,107
Taxes—	102,127	99,119	96,848
Uncollectable accounts—	25,735	15,121	—
Interest on funded debt—	610,521	576,595	537,094
Other interest—	48,843	2,723	29,059
Amortiz. of debt discount & expense—	34,227	23,668	14,097
Miscellaneous charges—	21,648	18,195	14,045
Amount applic. to subs. acquired—	6,282	1,542	5,467
Depreciation—	83,780	78,573	72,411
Amortization of improvements—	—	—	6,788
Net income—	\$141,828	\$267,462	\$261,414
Profit on sale of prop. of a subsidiary—	—	—	48,629
Net income—	\$141,828	\$267,462	\$310,043
Preferred dividends—	100,499	96,811	96,254
Common class A dividends—	—	120,514	153,562
Surplus—	\$41,329	\$50,137	\$60,228

#### Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, branch, &c.—	18,854,476	18,120,379	Pref. stock—	1,723,288	1,634,508
Cash—	79,826	116,296	Common stk. cl. A—	2,129,803	2,129,641
Notes receivable—	—	70	Common stock cl. B—	1,363,122	1,363,122
Accts. receivable—	259,718	241,330	Subscrip. to pref. stock—	45,903	45,150
Marketable sec.—	—	500	Funded debt—	11,244,000	10,245,000
Mdse. materials & supplies—	74,298	93,363	Notes payable—	244,636	570,885
Prepayments—	32,450	60,920	Prop. purch. oblig.—	836,315	334,107
Miscell. assets—	247,061	68,520	Accounts payable—	118,860	162,444
Def. debt items—	910,165	480,103	Consumers' meter deposits—	52,256	53,990
			Accrued liabilities—	175,731	139,970
			Dividends payable—	25,767	24,495
			Consumers' advs. for construction—	176,479	187,686
			Misc. def. credits—	33,513	4,215
			Reserves—	1,838,747	1,788,918
			Capital surplus—	249,191	359,935
			Profit & loss—	200,381	137,417
Total—	20,457,994	19,181,482	Total—	20,457,994	19,181,482

—V. 135, p. 2489.

#### American Telephone & Telegraph Co.—Commercial Telephone Service to Link U. S. with Philippines.

Commercial telephone service between the United States and its most distant dependency, the Philippine Islands, was opened on March 30, through short wave radio telephone stations near San Francisco and Manila. This company has arranged with the Philippine Long Distance Telephone Co. for interconnecting the wire lines of the two systems by a 7,000 mile short wave channel linking the Bell System stations in California and stations of the Radio Corp. of America in the Philippines. The opening will

mark the second step in the expansion of Bell System telephone service across the Pacific. Connection with the Hawaiian Islands through the California stations was made late in 1931. Tests are already in progress looking to the eventual establishment of service with Japan and other points in the Far East.

A three-minute conversation between San Francisco and Manila will cost \$30. Charges for calls with cities in the Middle West and East will be greater, depending on the distance involved. The service will include all Bell and Bell connecting telephones in the United States, Canada, Cuba and Mexico.—V. 136, p. 2066.

#### Appalachian Gas Corp.—Delaware Court to Pass on Sale and Reorganization April 21.

The Chancellor of Delaware will hear on April 21 a petition of the reorganization committee asking for the sale of all assets of the corporation and the receivership estate, in pursuance of the plan of reorganization.

The court will determine also whether the plan of reorganization is fair and equitable, whether the sale of the assets can be conducted, and the terms and conditions for the sale. John C. Adams of New York is Chairman of the reorganization committee, which on Oct. 25 last introduced a plan for a new company. The time limit for deposits of securities of the old company for those of the new was extended recently until May 1.—V. 136, p. 1882.

#### Arkansas-Missouri Power Co. (& Subs.).—Earnings.

Calendar Years—	1932.	1931.	1930.
Operating revenues—	\$1,167,266	\$1,355,507	\$1,476,783
Operating expenses—	693,323	802,857	930,815
Uncollectible bills—	—	5,430	8,519
Taxes—	75,975	73,030	66,983
Net operating income—	\$397,968	\$474,189	\$470,465
Non-operating income—	3,170	6,069	9,484
Gross income—	\$394,798	\$480,258	\$479,949
Interest on funded debt—	302,007	290,556	269,147
Misc. interest deductions—	31,716	43,671	41,778
Amort. of debt discount and expense—	35,856	35,255	30,649
Misc. deductions—	—	3,136	2,946
Dividends on pref. stock of sub.—	6,009	5,551	3,721
Net income—	\$19,209	\$102,088	\$131,707
Surplus, Dec. 31—	123,755	111,632	398,985
Total income—	\$142,963	\$213,720	\$530,692
Dividends on 7% preferred stock—	7,491	89,966	89,810
Dividends on common stock—	—	—	40,500
Direct surplus charges—	165,706	—	—
Surplus, Dec. 31—	def\$30,233	\$123,754	\$400,382
x Including retirement provision of \$13,656. y Less interest charged to construction \$2,940.			

#### Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital—	\$7,791,483	\$7,799,558	7% preferred stock—	\$1,284,260	\$1,288,560
Cash—	188,870	72,966	y Common stock—	1,165,000	1,165,000
Notes receivable—	2,034	3,583	7% pref. stock East—	—	—
Accounts receivable—	x95,867	207,981	Mo. Power Co.—	86,100	88,600
Materials & suppl.—	71,422	97,978	Funded debt—	4,893,820	4,907,020
Prepayments—	51,009	9,313	Capital stock subs.—	—	3,600
Subscr. to cap. stk.—	—	3,120	Deferred liabilities—	65,280	—
Unbilled revenues—	61,077	—	Due to affil. cos.—	387,163	—
Deferred debits—	382,594	535,302	Notes payable—	38,475	29,640
Reacquired secur.—	—	2,058	Accounts payable—	—	39,223
Due from affil. co.—	13,068	—	Consumers deposits—	—	61,445
Miscell. assets—	—	129,630	Accrued taxes—	31,332	30,506
			Fed. income taxes—	5,780	—
			Accrued interest—	132,426	131,617
			Accrued dividends—	1,501	16,533
			Miscell. curr. liab.—	967	1,881
			Reserves—	300,387	247,113
			Miscell. unadj. cred.—	—	3,000
			Capital surplus—	295,166	288,750
			Earned surplus—	def\$30,233	123,755
Total—	\$8,657,424	\$8,861,487	Total—	\$8,657,424	\$8,861,487

x After reserve for uncollectible accounts of \$19,183. y Represented by 160,000 shares of no par value.—V. 134, p. 3978.

#### Associated Gas & Electric Co.—Output Off.

For the week ended March 18, the Associated System reports electric output, excluding sales to other utilities, of 46,059,274 units (kwh), which is a decrease of 3,692,465 units, or 7.4%, below the total of 49,751,739 units reported last year.

Gas output of 332,715,300 cubic feet for the same week, was 12% below the total reported last year when a cold wave boosted house heating sales.

#### Earnings.

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2066.

#### Birmingham Electric Co.—Smaller Preferred Dividends.

The directors have declared a dividend of 88 cents per share on the \$7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, both payable April 1 to holders of record March 25. In preceding quarters, regular distributions of \$1.75 per share on the \$7 pref. and \$1.50 per share on the \$6 pref. stock were made.—V. 135, p. 293.

#### Boston Consolidated Gas Co.—Earnings.

Calendar Years—	1932.	1931.	1930.
Gross earnings—	\$12,600,108	\$13,334,083	\$12,854,241
x Operating expenses—	9,466,505	10,355,406	9,868,906
Net earnings—	\$3,133,603	\$2,978,677	\$2,985,335
Interest paid—	574,565	684,725	688,813

Balance—\$2,559,037 \$2,113,952 \$2,296,521  
x Includes \$357,636 depreciation in 1931, \$522,228 in 1930 and \$364,779 in 1931.—V. 135, p. 3855.

#### Boston Worcester & New York Street Ry. Co.—Earnings.

For income statement for 3 and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 135, p. 4032.

#### Brooklyn Edison Co., Inc.—New Directors.

Franklin H. Nickerson, Vice-President of the Consolidated Gas Co., and Robert B. Grove, Vice-President of the New York Edison Co., have been elected directors.—V. 136, p. 1373.

#### Brooklyn-Manhattan Transit Corp.—Unification Committee.

Gerhard M. Dahl, Chairman of the board has announced that in accordance with the Mayor's suggestion, he has appointed a committee representing very substantial holdings in the company to take up the question of unification with the City, the committee consists of Charles Hayden, Herbert Bayard Swope and Arthur H. Bunker. See also under Rapid Transit in N. Y. City below and in V. 136, p. 2169.—V. 136, p. 2066.

#### Central Indiana Power Co.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings—	\$4,094,331	\$8,066,617	\$7,476,917	\$7,228,905
Oper. exp. & taxes—	3,257,410	4,524,195	4,524,886	4,388,764
Net earnings—	\$836,921	\$3,542,423	\$2,952,030	\$2,840,141
Other income—	218,984	123,161	12,024	7,607
Gross income—	\$1,055,905	\$3,665,583	\$2,964,054	\$2,847,748
Interest charges—	600,811	1,783,467	1,713,657	1,531,752
Amortizations, &c.—	52,570	215,032	288,622	327,953
Net income—	\$402,524	\$1,667,084	\$961,775	\$988,043
Div. on pref. stock—	264,416	528,010	528,445	531,360
Common dividends—	—	892,472	753,023	—
Balance—	\$138,108	\$246,602	def\$319,693	\$456,683



## Consolidated Balance Sheet Dec. 31 1932.

Assets—	Liabilities—	
Plant, property, rights, franchises, &c. \$19,563,578	7% pref. stock \$5,637,000	
Property abandoned or retired from service 4,366,333	Merchants P. U. Co. 6% pref. 30,200	
Inv. in common stock of Public Service Co. of Ind. \$9,333,446	Common stock (\$100 par) 12,033,000	
Capital stock & expense 423,017	Funded debt 9,749,500	
Misc. invs., special deposits, &c. 88,054	Deferred liabilities 89,620	
Debt Disc. and expense in process of amortization 729,911	Accounts payable 162,734	
Prepaid accounts and deferred charges 234,876	Due to affil. cos. on open acct. 132,629	
Cash and working funds 55,848	Accrued taxes 259,556	
Cash for pay. of bond interest 287,685	Accrued interest 301,379	
Notes and accounts receiv. 327,024	Contributions for Extensions 109,867	
Unbilled revenue 161,645	Capital surplus 5,166,700	
Due from affil. cos. on open account 12,735	Surplus 2,168,870	
Materials and supplies 246,902		
<b>Total \$35,831,055</b>	<b>Total \$35,831,055</b>	

a 161,451 shares. b Arising from donation of 51,567 shares of common stock.

**Contingent Liabilities.**—Guarantee as to principal and interest, by endorsement by Central Indiana Power Co. of \$14,254,800 series A, B and C bonds of Indiana Electric Corp., of which \$93,800 are owned by Public Service Co. of Indiana and pledged as collateral to its first mortgage and refunding gold bonds.

Undeclared and unpaid dividends on 7% and 6% cumulative preferred stock to Dec. 31 1932, \$144,310.

**Note.**—Company is a party to a voluntary service annuity (pension) plan, administered by an affiliated board of trustees. Based on the records of employees in service at Dec. 31 1932, company officials estimate the reserve liability to be approximately \$312,000. (Reserve liability for present annuitants \$21,450.)—V. 136, p. 2066.

## Central Power &amp; Light Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.
Operating revenues	\$7,830,687	\$9,606,477	\$9,773,260
Operating expenses and taxes	4,674,505	5,409,916	5,354,876
<b>Operating income</b>	<b>\$3,156,182</b>	<b>\$4,196,561</b>	<b>\$4,418,384</b>
Rent for leased lines and plants	10,802	22,567	
<b>Net operating income</b>	<b>\$3,156,182</b>	<b>\$4,185,759</b>	<b>\$4,395,817</b>
<b>Non-operating income</b>	<b>Dr. 9,782</b>	<b>65,002</b>	<b>87,435</b>
<b>Gross income</b>	<b>\$3,146,400</b>	<b>\$4,250,761</b>	<b>\$4,483,252</b>
Interest on funded debt	1,823,335	1,701,398	1,477,808
Miscellaneous interest, amortiz., &c.	238,141	269,180	279,986
<b>Net income</b>	<b>\$1,084,923</b>	<b>\$2,280,183</b>	<b>\$2,725,458</b>
Dividends on preferred stock	843,436	838,686	807,175
Dividends on common stock	454,905	909,810	1,497,440
<b>Balance to surplus</b>	<b>def\$213,418</b>	<b>\$531,687</b>	<b>\$420,843</b>

## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital \$58,390,693	60,355,829	zCommon stock 15,277,350	15,277,350		
Cash 913,956	403,963	7% pref. stock 9,365,500	9,441,100		
Notes & accts. rec. \$997,106	1,622,810	6% pref. stock 3,167,700	4,100,000		
Mat'l & suppl. 309,602	508,047	Pref. stock subs. 237,800			
Interest rec. 13,147		1st mtge. 5% 1956 34,713,700	34,714,500		
Prepayments 156,791	75,342	1st mtge. serial			
Unamort. debt discount & exp. 4,583,556	4,027,550	Aransas Pass 182,000	211,000		
Reacquired secur. 989,989		1st 6 1/2% 1951 1,000,000	1,000,000		
Other assets 1,609,323	2,206,184	Pur. contr. oblig. 169,533	175,539		
		Notes payable 15,000	340,000		
		Accounts payable 298,860	709,597		
		Interest accrued 768,270	769,062		
		Taxes & other liabilities accr'd. 694,130	259,978		
		Consumers' depts. 414,378	349,156		
		Misc. curr. liab. 18,323	5,599		
		Retirement res'v. 345,100	1,549,559		
		Contrib. for extens. 38,552	35,410		
		Miscell. liab. 21,405	191,746		
		Surplus 471,225	735,464		
<b>Total \$66,961,027</b>	<b>70,102,861</b>	<b>Total \$66,961,026</b>	<b>70,102,861</b>		

x After reserve for uncollectible notes and accounts of \$164,862. y Includes 188 shares 7% cum. pref. stock and 9,420 shares 6% consolidated pref. stock. z Represented by 202,180 shares of no par value.—V. 134, p. 4658.

## Central States Electric Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	\$1,008,939	\$1,121,398	\$1,113,361	\$1,040,932
Operating expenses	478,504	530,980	560,715	542,271
Taxes accrued	63,342	66,246	68,812	69,224
Interest	250,004	247,258	219,676	204,141
<b>Balance</b>	<b>\$217,089</b>	<b>\$276,914</b>	<b>\$264,158</b>	<b>\$225,296</b>

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property account \$7,015,817	\$6,980,203	Capital stock \$4,033,346	\$4,037,740		
Investments 1,264,205	1,231,509	Bonded debt 3,725,300	3,734,400		
Treasury stock, cl. a common 264,827	264,827	Other funded debt 435,272	498,369		
Materials & suppl. 72,485	114,029	Current liabilities 113,570	123,866		
Cash 71,304	83,338	Accrued liabilities 132,200	134,971		
Current accounts & notes receivable 280,795	282,950	Miscell. credits 2,916	1,984		
Miscellaneous items 4,233	5,436	Reserves 173,633	118,089		
Def. debit items 163,416	182,385	Surplus 160,070	134,477		
		Capital surplus 360,775	360,775		
<b>Total \$9,137,082</b>	<b>\$9,144,677</b>	<b>Total \$9,137,082</b>	<b>\$9,144,677</b>		

—V. 131, p. 2062.

## Chesapeake &amp; Potomac Telephone Co. (District of Columbia).—Earnings for Calendar Years.—

	1932.	1931.	1930.	1929.
Telephone oper. rev.----	\$9,341,130	\$9,223,629	\$8,654,335	\$8,334,166
Telephone oper. exps.----	6,548,108	6,179,983	6,286,029	6,145,666
Uncollectible oper. revs.----	118,265	65,158	43,768	32,993
Taxes assignable to oper.----	696,255	686,747	570,370	513,015
Operating income.-----	\$1,978,502	\$2,291,741	\$1,754,167	\$1,642,492
Net non-oper. income.-----	48,738	42,541	60,159	75,149
Total gross income.-----	\$2,027,240	\$2,334,283	\$1,814,327	\$1,717,641
Deduct—Rent & miscell.-----	71,366	41,827	52,006	49,181
Bond and other int.-----	268,329	326,824	464,085	350,733
Dividends-----	1,440,000	1,270,000	1,080,000	1,040,000
Bal. for corp. surplus.-----	\$247,546	\$695,632	\$218,236	\$277,728

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land and bldgs. 5,815,696	5,797,189	Common stock 18,000,000	18,000,000		
Tel. plant & equip. 28,141,994	26,327,806	Long-term debt 5,449,064	3,647,373		
General equipment 599,648	653,593	Accounts payable 731,973	955,893		
Cash and deposits 124,365	69,531	Subscr. dep. & ser. billed in adv. 243,884	263,346		
Marketable secs. 2,500	2,500	Accrued liabilities, not due 263,911	325,158		
Accts. receivable 977,282	1,080,557	Def'd credit items 1,000	1,000		
Materials & suppl. 22,581	60,845	Fixed cap. res'v. 6,699,703	6,798,345		
Accr. inc. not due 1,400	1,200	Surplus 4,448,288	4,201,810		
Def. debit items 152,356	199,694				
<b>Total \$35,837,823</b>	<b>34,192,914</b>	<b>Total \$35,837,823</b>	<b>34,192,914</b>		

—V. 134, p. 2143.

## Central West Utilities Corp.—Acquires General Utilities Co. Properties.—See latter company below.

## Chesapeake &amp; Potomac Telephone Co. of Balto. City.

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. rev. ....	\$13,162,398	\$14,114,173	\$13,993,188	\$13,458,449
Telephone oper. exps. ....	8,474,919	8,987,712	9,296,386	8,981,855
Net telep. oper. rev. ....	\$4,687,479	\$5,126,462	\$4,636,801	\$4,476,594
Uncoll. oper. revenues ....	144,000	93,322	58,347	39,729
Taxes assign. to oper. ....	1,504,488	1,513,293	1,409,250	1,324,544
Operating income. ....	\$3,038,992	\$3,519,846	\$3,169,205	\$3,112,321
Net non-oper. income. ....	13,426	13,311	48,331	19,887
Total gross income. ....	\$3,052,418	\$3,533,157	\$3,217,536	\$3,132,208
Deduct—Rent & miscell. ....	219,237	246,133	232,019	229,646
Interest .....	268,255	241,883	291,280	221,260
Preferred dividends. ....	210,000	210,000	210,000	210,000
Common dividends .....	2,400,000	2,400,000	2,209,458	2,145,944
Bal. for corp. surplus, def. ....	\$45,075	\$435,141	\$274,779	\$325,358

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land and bldgs. 3,563,815	3,563,747	Common stock 30,000,000	30,000,000		
Telephone plant & equipment 45,637,059	45,362,417	Preferred stock 3,000,000	3,000,000		
General equipm't. 791,073	894,740	Prem. on cap. stk. 15,419	15,419		
Miscell. investm't. 4,507	4,507	Advances from system companies 3,675,000	3,825,000		
Cash and deposits 367,556	359,535	Notes 1,164,817	1,013,312		
Marketable secura. 150,300	150,300	Accounts payable 462,786	781,670		
Accts. receivable 1,217,598	1,393,374	Subscr. dep. & service billed in adv. 316,659	350,807		
Materials & suppl. 154,334	154,432	Accr. liab. not due 716,267	807,041		
Accr'd income not due 1,855	2,599	Def. credit items 3,589	3,721		
Prepayments 122,204	179,645	Res. for accr. depr. 9,992,298	9,653,338		
Other def. debits 91,427	190,385	Res. for amort. of intangible cap'l. 237,682	233,910		
		Corporate surplus unappropriated 2,517,209	2,571,465		
<b>Total \$52,101,727</b>	<b>52,255,682</b>	<b>Total \$52,101,727</b>	<b>52,255,682</b>		

—V. 134, p. 2143.

## Chesapeake &amp; Potomac Telephone Co. of Va.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Telep. oper. revenues...	\$7,765,881	\$8,494,401	\$8,173,272	\$7,650,554
Telep. oper. expenses	4,900,278	5,235,010	5,426,881	5,049,547
Uncollectible oper. rev.	117,341	93,548	28,293	29,039
Taxes assign. to oper...	786,881	821,673	724,125	678,608
Operating income.....	\$1,961,381	\$2,344,170	\$1,993,972	\$1,893,360
Net non-oper. income..	74,568	67,300	130,264	68,627
Total gross income.....	\$2,035,948	\$2,411,471	\$2,124,236	\$1,961,987
Rent & misc. deductions	197,628	218,364	231,650	211,968
Interest and discount...	463,851	427,991	516,670	379,170
Dividends	1,440,000	1,440,000	1,152,000	1,056,000

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & buildings 3,564,250	3,447,827	Common stock 18,000,000	18,000,000		
Tel. plant & equip. 27,205,295	26,826,783	Bonds 4,353,900	4,386,900		
General equipment 509,200	549,122	Advances from system corporations 3,650,000	3,525,000		
Investment secura. 1,104,220	1,104,220	Notes 571,939	479,402		
Miscell. investm'ts 6,721	6,721	Accounts payable 328,432	393,929		
Cash and deposits 92,008	118,830	Subscr. dep. & service billed in adv. 233,046	261,244		
Marketable secura. 2,680	2,680	Accr. liab. not due 357,589	425,615		
Bills receivable 10,000		Def'd credit items 26,286	26,114		
Accts. receivable 716,157	1,087,741	Reserve for accrued depreciation 4,352,155	4,169,502		
Materials & suppl. 173,353	150,677	Res'v. for amort. of intangible cap'l. 234,344	234,976		
Accr. inc. not due 29,269	28,772	Corporate surplus unappropriated 1,837,313	1,903,390		
Sinking fund assets 232,620	205,497				
Prepayments 70,880	75,985				
Unamortized debt discount & expense 109,947	121,501				
Other def'd debits 118,374	79,615				
<b>Total \$33,945,005</b>	<b>33,805,971</b>	<b>Total \$33,945,005</b>	<b>33,805,971</b>		

—V. 135, p. 3352 V. 134, p. 2143.

## Chesapeake &amp; Potomac Telephone Co. (W. Va.).—

Earnings for Cal. Years—	1932.	1931.	1930.	1929.
Telep. oper. revenues	\$5,288,015	\$6,047,756	\$6,150,273	\$5,973,627
Telep. oper. expenses	3,949,247	4,257,785	4,399,577	4,248,926
Uncollectible oper. rev.	91,882	49,250	36,129	21,486
Taxes assign. to oper.	448,235	513,589	491,563	476,018
Operating income	\$798,651	\$1,227,132	\$1,223,004	\$1,227,197
Net non-oper. income	26,433	27,779	7,479	5,178
Total gross income	\$825,084	\$1,254,911	\$1,230,483	\$1,232,375
Rent & misc. deductions	162,524	196,019	178,503	168,607
Interest	328,501	271,332	264,697	202,386
Dividends	324,000	648,000	648,000	972,000



"The delay caused by this litigation and other litigation sponsored by members of this committee in the Illinois State courts has prevented the carrying out of the financial scheme of reorganization, known as the Insull plan, formally accepted by the protective committees for other issues of Surface Line securities on April 1 1931. The effect of that financial scheme would have been to dilute all securities of the Surface Lines, which have large earning power, cash assets and property values, by giving preferential treatment to securities of Chicago Rapid Transit Co. That company since has been thrown into receivership because of its insolvent, unprofitable and rundown condition. Furthermore, consummation of the scheme would have been disastrous to the bankers who promoted it and who would have been called on to buy \$25,000,000 of new securities under it."

The possibility of further litigation against acceptance of the ordinance in its present form is foreshadowed.

"Revision of the financial scheme is reported to be under consideration, and for that purpose the time for acceptance of the 1930 traction ordinance has been extended to Jan. 31 1934 by the city council. Committee was not consulted in regard to the extension, and has not been asked as yet to participate in reconsidering the financial scheme."

Your committee considers that the 1930 ordinance does not provide adequate protection for junior security holders, and that its value to other Surface Line security holders and to the traveling public is open to serious question. In case you are offered junior securities under that ordinance for any substantial part of your claims, your committee proposes to resist acceptance of the ordinance on the basis of certain provisions in the ordinance of 1907 which are believed to afford you protection."

According to Mr. Wilmerding, the so-called Parsons-Ridgway engineers' report, upon which the State Street subway project is said to be based, specifically states that the use of steam railroad rights of way was not exhaustively investigated in connection with the engineering plan.

"Such an important omission places the entire program under suspicion," said Mr. Wilmerding. "There are other unsound and unsafe features in the ordinance such as the elevated's excessive valuation and the provisions of sections 19, 21 and 26 making virtually impossible the sale of common stock, which should condemn it in the eyes of all Surface Line security holders and the traveling public alike. It should be recognized that the ordinance and engineering plan, as well as the now discredited financial plan, are the product of a day that is passed, and should be reconsidered before any important commitments are made. The city council and the bankers who have been rescued through no effort of their own from the natural consequences of their mistake in promoting the Insull plan, should do everything possible to facilitate a fresh and disinterested approach to the amendment of the bad features of the ordinance, regardless of whether amendment requires an additional referendum. Neither the traveling public nor the security holders have ever been offered a sound and honest solution of this problem. Until they are, it cannot be predicted what the result of a referendum, if a referendum is necessary for amendment, will be."—V. 136, p. 841.

#### Chicago City Railway Co.—Annual Report.—

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
South Side Lines (40%)	\$2,677,667	\$3,300,900	\$3,764,459	\$5,386,866
x Joint acct. exp., &c.	4,115,404	4,261,800	3,750,770	3,774,097
Net earnings—def	\$1,437,737	def\$960,900	\$13,689	\$1,612,769
City's proportion, 55%, as per ordinance			7,529	887,023
Co.'s proportion, 45%, as per ordinance—def	\$1,437,737	def\$960,900	\$6,160	\$725,746
South St. Ry. prop.	773,325	749,871	331	39,045
Co.'s proportion, ydef	\$1,364,412	def\$911,029	\$5,829	\$686,701
Int. on capital invest.	2,875,638	2,868,819	2,816,243	2,804,491
Income from oper.	\$1,511,225	\$1,957,790	\$2,821,071	\$3,491,192
Other income (net)	97,214	149,763	196,512	134,346
Net income	\$1,608,439	\$2,107,553	\$3,017,584	\$3,625,538
Interest on bonds	1,526,670	1,526,670	1,611,485	1,696,300
Balance, surplus	\$81,769	\$580,883	\$1,406,099	\$1,929,238
Shares capital stock outstanding (par \$100)	180,000	180,000	180,000	180,000
Earned per share	\$0.51	\$3.23	\$7.81	\$10.72
x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. y Shall be paid out of receipts of subsequent year or years, as per ordinance.				

#### Balance Sheet as of Jan. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Pur. price of prop. in terms of ord.	57,408,870	57,500,069	First mortgage	30,533,400	30,533,400
Cash on hand	2,325,903	2,173,045	Bond interest	763,335	763,335
Accts. receivable	205,728	185,588	Accounts payable	1,000	1,000
Real estate	15,862	15,862	Deferred liabilities	2,275,442	911,029
Inv. in 1,403 co.'s			Capital stock authorized and issued	18,000,000	18,000,000
1st mtge. bonds (cost)	995,918	995,918	Surplus	11,654,545	11,672,775
Deferred assets	2,275,442	911,029			
Total	63,227,722	61,781,540	Total	63,227,722	61,781,540

—V. 136, p. 491.

#### Chicago South Shore & South Bend RR.—Offers Higher Interest on Extended Equipment Trusts.—

The company is asking holders of its series A, B and C equipment trust certificates to extend principal payments for three years. The certificates, of which \$1,341,000 are outstanding, constitute the road's only funded debt. It has notes payable to Midland Utilities Co. covering advances in amount of \$4,027,502. The road proposed to increase the interest rate on deposited certificates to 6% from 5½%.

Deposit of certificates with First Union Trust & Savings Bank, Chicago, is asked on or before April 15 1933. The maturities of principal this year are on April 1 and July 1 and amount to \$257,600. Similar principal amounts mature annually for the next few years.—V. 136, p. 1545.

#### Community Water Service Co. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.
Operating revenues	\$7,410,293	\$7,489,085
Oper. exp., maint. & taxes (other than Federal)	3,354,567	3,448,984
Net earnings	\$4,055,726	\$4,040,101
Other income	49,167	142,695
Gross income	\$4,104,893	\$4,182,796
Int. & amortiz. of debt disc. & exp. of subsid. cos.	2,270,545	2,218,945
Preferred dividends of subsidiary companies	*681,716	680,191
Minority equity in earnings	10,677	11,791
Balance	\$1,141,955	\$1,271,869
Retirement expense	447,454	439,139
Provision for Federal income tax	80,449	31,583
Balance	\$614,051	\$801,146
Interest on Community Water Service Co. debent's	393,000	392,945
Amortiz. of debt disc. & expense and other deductions—Community Water Service Co.	69,536	82,703
Balance, surplus	\$462,536	\$475,648

Balance, surplus. \$151,515. \$325,498. \*Includes \$10,233 cumulated dividends from April 1 1932 to Dec. 31 1932 on preferred stock of Ohio Cities Water Corp. not declared or paid.

Consolidated Earned Surplus Year Ended Dec. 31 1932.—Earned surplus Jan. 1 1932, \$1,000,734; balance for 1932, \$151,515; profit on bonds reacquired for sinking fund, \$25,141; total, \$1,177,391. Reserved for contingencies, \$100,000; surplus adjustments (net), \$20,791; dividends paid on pref. stock (Jan. and Feb. 1932), \$45,591; earned surplus Dec. 31 1932, \$1,011,009.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property, plant & equipment	77,073,023	76,526,162	Funded debt	47,107,000	47,169,500
Cash held by trus.	227,170	240,901	Accts. & notes pay.	341,540	311,424
Cash in banks and on hand	999,241	799,711	Int. & divs. pay.	219,395	225,214
Dep. for int. & divs	244,699	248,110	Other current liab.	154,456	148,585
Accts. receivable	1,379,416	1,325,490	Accrued liabilities	981,660	1,006,856
Materials & suppl.	366,863	382,886	Deferred credits	106,758	134,995
Other assets	17,602	26,873	Consumers' extension deposits	793,719	602,811
Collat. note receiv.	664,304	693,316	Res. for retirement of property	8,304,811	7,872,897
Debt discount & expense, &c.	3,376,488	3,548,515	Res. for collateral note receivable	346,658	346,658
Commission & exp. on sale of pf. stk.	609,236	603,073	Res. for conting.	100,000	-----
			Other reserves	50,877	58,729
			Sub. so.'s pref. stk.	10,355,442	10,354,742
			Min. equity in com. stk. & sur. of sub.	313,037	301,733
			a Preferred stock	3,620,972	3,620,972
			b Common stock	1,122,130	1,122,364
			c Capital surplus	10,028,578	10,116,824
			Earned surplus	1,011,009	1,000,735
Total	\$4,958,044	\$4,395,037	Total	\$4,958,044	\$4,395,037

a Represented by 39,078 shares (no par). b Represented by 1,125,171 shares (no par). c Represented principally appraisal surplus and contributions for extensions, less reserve for collateral note receivable.—V. 135, p. 2490.

#### Cities Service Co.—Kansas Decision.—

Henry L. Doherty & Co., New York, obtained on March 17 a temporary permit to sell \$10,000,000 of securities of the Cities Service Co. in Kansas. The permit was granted by the State Charter Board on an application filed by Doherty & Co. in line with a Supreme Court decision handed down at Topeka March 11 that under the Kansas speculative securities act securities of a utility holding company could not be sold in Kansas without a permit.

The permit authorized the sale of \$3,000,000 of common stock, \$2,000,000 of \$6 cumulative preferred, \$4,800,000 of 5% debentures and \$100,000 each of class B and class BB preference stock.—V. 136, p. 1884.

#### Columbus Delaware & Marion Electric Co.—Permanent Receiver.—

M. L. Sindeband has been named permanent receiver succeeding W. P. Maloney, formerly Vice-President, as receiver. The interest due Jan. 1 and sinking fund requirements on the 1st & ref. mtge. 5% bonds and the 6% 20-year bonds have not been paid.—V. 136, p. 1545.

#### Consolidated Gas Co. of N. Y.—New Member of Executive Committee.—

Frank W. Smith, President of the New York Edison Co. and the United Electric Light & Power Co. and Chairman of the board of the New York & Queens Electric Light & Power Co., has been elected to the executive committee of the Consolidated Gas Co.—V. 136, p. 1366.

#### Consolidated Gas Utilities Co.—Off List.—

The New York Curb Exchange removed from the list 151,918 shares class A (no par) stock.—V. 136, p. 1374.

#### Cumberland County Power & Light Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	\$4,198,245	\$4,986,520	\$4,895,284	\$4,720,285
Oper. exp., maint. & tax	2,545,168	3,231,236	3,168,991	3,107,594
Uncollectible bills	-----	18,584	-----	-----
Rent for leased props.	263,548	263,548	263,548	263,548
Bond & oth. int. charges	517,711	473,751	449,464	402,025
Amort. of debt discount and expenses	64,793	75,863	66,055	63,874
Miscellaneous	15,724	9,487	5,306	-----
Net income	\$791,301	\$914,051	\$941,919	\$883,244
Previous surplus	1,935,852	1,850,400	1,694,297	1,505,089
Adjustments	Dr. 69,734	19,674	-----	Dr. 17,620
Res'v for contingencies	Dr. 200,000	-----	-----	-----
Charges not applic. to current operations	Dr. 5,252	-----	-----	-----
Total surplus	\$2,452,167	\$2,784,125	\$2,636,216	\$2,370,713
Divs. on preferred stock	239,964	241,174	241,416	241,416
Divs. on common stock	257,850	607,100	544,400	435,000
Profit & loss surplus	\$1,954,353	\$1,935,852	\$1,850,400	\$1,694,297

#### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital	22,134,699	21,787,021	6% pref. stock	4,023,000	4,023,000
Cash	306,219	235,682	x Common stock	3,295,800	3,245,800
Notes & accts. rec.	566,391	638,989	Funded debt	12,983,000	13,135,000
Materials & suppl.	283,033	366,635	Due to affil. co.	7,100	-----
Prepayments	102,379	77,095	Accounts payable	78,978	278,199
Notes rec. from affiliated company	-----	100,000	Consumers' depts.	118,914	121,938
Due fr. Ford. RR.	532,669	-----	Prov. for Fed. taxes	127,427	-----
Invest. in sub. co.	32,794	-----	Unredeemed car-fare coupons	16,481	15,808
Inv. in secur. of leased prop.	481,360	403,272	Accrued liabilities	166,019	141,565
Adv. to Saco-Lowell Shops	350,000	-----	Mat. int. & divs. unpaid	211,200	-----
Misc. investm'ts	17,406	170,659	Due to Portland RR. Co.	-----	516,676
Spec. funds & dep.	689	898	Reserves	3,268,989	1,821,290
Unamort. cost of land, bldgs. and equipment	47,501	-----	Misc. unadj. cred.	957	56,703
Deferred debits	1,653,492	1,717,998	Capital surplus	227,598	227,598
Reacquired secur.	21,780	21,780	Earned surplus	1,954,353	1,935,852
Total	26,430,416	25,520,028	Total	26,430,416	25,520,028

x Represented by 47,200 shares no par value in 1932 and 46,699 shares no par value and one share of old common stock of \$50 par value in 1931.—V. 134, p. 2716.

#### Dakota Central Telephone Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Total telephone rev.	\$1,358,451	\$1,566,205	\$1,678,878	\$1,653,011
Operating expenses	455,413	505,721	528,731	488,393
Current maintenance	196,604	273,178	298,594	262,435
Depreciation	322,983	319,431	309,632	289,393
Taxes	146,137	155,959	162,654	157,231
Net telephone earnings	\$237,414	\$311,916	\$379,267	\$455,559
Sundry net earnings	3,548	2,567	6,672	4,840
Total net earnings	\$240,962	\$314,483	\$384,939	\$460,399
Interest	106,635	111,168	105,931	97,861
Divs., pref. & common	175,107	175,107	175,105	175,165
Balance for surplus	def\$40,779	\$28,208	\$103,903	\$187,373

—V. 134, p. 2144.

#### Denver Tramway Corp.—Plan Operative.—

The plan to exchange new notes and cash for present outstanding 6% 1st mtge. collat. trust sinking fund notes due Oct. 1 1933, has been declared operative. The issue to be retired by exchange consists of \$1,750,000 of which \$500,000 has been retired through sinking funds and \$1,250,000 is outstanding. They are secured by \$2,000,000 Denver City Tramway Co. 1st mtge. extended 6% bonds maturing Oct. 1 1933 and \$598,000 Denver Tramway Power Co. 1st mtge. imp. extended 6% bonds maturing on the same date.

Holders of bonds refunded will receive 20% in cash and 80% in new notes to be dated April 1 1933 and maturing April 1 1943. New notes will be limited to \$1,000,000 and will have the same collateral security as the old notes.—V. 136, p. 1545.



### Dry Dock East Broadway & Battery RR.—Distribution to Bondholders.—

The City Bank Farmers Trust Co., as trustee, is notifying holders of gen. mtge. bonds, due Dec. 1 1932 of the above company that distributive shares of the outstanding bonds and of Dec. 1 1931 interest coupons, out of proceeds of the sale of the mortgaged property, were finally fixed by order of the New York State Supreme Court for New York County at \$18.516 for each \$1,000 bond and 46.4 cents for each coupon. Such distributive shares will be paid upon presentation at the office of the trustee, 22 William St., N. Y. City.—V. 135, p. 2173.

### Eastern Gas & Fuel Associates.—Earnings.—

For income statement for 12 months ended Feb. 28 1933, see "Earnings Department" on a preceding page.—V. 136, p. 1374.

### Electric Bond & Share Co.—New Chairman, &c.—

Sidney Z. Mitchell on March 27 resigned as Chairman of the Board of this company and will also resign all other business connections due to ill health, it was announced. He will be succeeded as chief executive of the Electric Bond & Share Co. by C. E. Groesbeck, formerly President, who in turn will be succeeded by S. R. Inch, formerly Executive Vice-President.

Mr. Mitchell is a member of approximately 35 boards of directors. Among those he will relinquish are the following: American Gas & Electric Co., American Power & Light Co., Commonwealth & Southern Corp., International General Electric Co., Irving Trust Co., National Power & Light Co., Postal Telegraph & Cable Corp. and United Gas Corp. Of some of these boards he is Chairman, in addition to being on the executive committees.

It is regarded likely that Mr. Groesbeck will succeed Mr. Mitchell in all his posts with the Electric Bond & Share group.—V. 136, p. 492, 485.

### Empire District Electric Co.—Earnings.—

12 Mos. End. Dec. 12—	1932.	1931.	1930.	1929.
Gross operating revenue	\$2,268,450	\$2,652,482	\$3,399,606	\$3,798,905
Oper. expense, maint. & all taxes	\$1,183,213	\$1,392,371	\$1,770,283	1,920,977
Net operating revenue	\$1,085,237	\$1,260,111	\$1,629,323	\$1,877,928
Non-operating income	12,211	26,397	37,871	43,682
Total income	\$1,097,448	\$1,286,509	\$1,667,195	\$1,921,610
Interest on funded debt	644,385	648,030	656,570	610,718
Int. on float. debt & disc.	182,448	190,930	64,772	61,209
Int. charged to construc.	Cr. 370			

	1932.	1931.	1930.	1929.
Bal. carried to surp.	\$270,984	\$447,548	\$945,853	\$1,249,682
Previous surplus	179,585	475,327	993,364	1,038,909
Total surplus	\$450,569	\$922,875	\$1,939,216	\$2,288,591
Preferred dividends	221,460	442,920	442,920	442,920
Common dividends			540,000	540,000
Reserve for replacements	180,000	300,000	480,000	422,800
Adjustments	Dr. 1,882	Dr. 370	Dr. 969	Cr. 110,493
Surplus	\$47,227	\$179,585	\$475,327	\$993,364

Includes \$5,266 for Federal income tax in 1932 \$14,257 in 1931 and \$64,328 in 1930.

### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Public util. other prop. & invest.	27,752,050	27,401,077	6% preferred stock	7,382,000	7,382,000
Sinking fund	238,853	200,357	Common stock	3,000,000	3,000,000
Cash	95,632	111,798	Funded debt	13,126,000	13,127,000
Cust. acct. rec.	463,986	478,709	Notes payable	66,000	110,500
Accts. rec. from affiliated cos.	35,564	43,229	Accounts payable	20,145	2,383
Oth. notes & accts. receivable	33,466	33,727	Accts. pay. affl. companies	33,604	22,510
Mats. & supplies	232,714	259,025	Int. & taxes acce.	322,001	354,602
Prepd. insur., &c.	10,377	29,703	Accts. pay. to parent company	2,879,674	2,830,057
Balances in closed banks	789		Custs. & line extension deposits	101,754	107,769
Injury & damage fund		65,978	Accts. payable not current	4,800	
Deferred charges	1,386,810	1,670,300	Reserves	2,328,085	2,238,541
			Capital surplus	938,958	938,957
			Earned surplus	47,227	179,585
Total	30,250,247	30,293,904	Total	30,250,247	30,293,904

Includes \$3,009 in closed banks.—V. 135, p. 4559.

### Federal Light & Traction Co.—Correction.—

The directors at an adjourned meeting held on March 8 took no action on the quarterly dividend ordinarily payable about April 1 on the common stock, par \$15. A quarterly dividend of 25 cents per share in cash and 1% in stock was paid on this issue on Jan. 3 last and on Oct. 1 1932, as against 37½ cents per share in cash and 1% in stock in each of the 14 preceding quarters.—V. 136, p. 2067.

### Florida Power & Light Co.—Defers Dividend.—

The directors have decided to defer the quarterly dividend due April 1 on the \$7 cum. pref. stock, no par value. The last regular quarterly payment of \$1.75 per share was made on this issue on Jan. 3 1933.—V. 135, p. 294.

### Florida Public Service Co.—Decision.—

The Circuit Court of Lake County, Fla., has handed down a decision dismissing the suit instituted in Jan. 1932 by Benjamin Foster against the company, an affiliate of Associated Gas & Electric Co., attacking the payment of management, engineering and purchasing fees made by that company and asking for the appointment of a receiver. The suit was brought by Mr. Foster as a stockholder of the company. A similar suit was filed by John C. Meiners in Jan. 1930 in the U. S. District Court for the Southern District of Florida, and resulted in a decision in favor of the company in June 1931.

The dismissal of the Foster suit was based on the decision of the United States District Court in the Meiners' suit—which was instituted in his behalf and all other stockholders of the company—which, it was held, was binding on the State courts of Florida and required dismissal of the suit then pending.—V. 135, p. 2996.

### Gas Securities Co.—Monthly Dividends.—

The company has announced a monthly dividend of ¼ of 1% in scrip on its common stock and the regular monthly dividend of 50 cents on its pref. stock, such dividends being payable April 1 1933 to holders of record March 15 1933. Like amounts were paid on March 1 last.—V. 136, p. 1546.

### General Utilities Co., Kansas City, Mo.—Sale.—

The sale of the company's property to Stern Brothers & Co. for \$271,000 was approved March 21 by Judge Merrill E. Otis in Federal court at Kansas City. The price offered by the banking house at a trustee's sale on Feb. 8 had been attacked as insufficient by the general creditors. Judge Otis heard the appeal of the creditors from the order of approval issued by Fred S. Hudson, referee in bankruptcy, on March 16. Judge Otis held only one basic objection had been raised to the sale price by the creditors, and that was that a larger purchase price might be obtained at a resale.

It was pointed out by Judge Otis that the law contemplates that a property in bankruptcy shall be sold for "cash in hand, not for the pot of gold that some may dream exists out yonder at the rainbow's end."

"No better sale than this one reasonably can be hoped for," the opinion stated, in approving the sale.

The Central West Utilities Corp. has been formed to take over the gas utilities formerly owned by the General Utilities Co. The new corporation has applied to the Kansas Corporation Commission for an order approving the transfer of the properties in that State.

The General Utilities Co. was placed in receivership in July 1931, and a receivership in bankruptcy ultimately was ordered by the Federal court.

James B. Nourse, a lawyer, was named trustee of the bankrupt company.—V. 133, p. 641.

### International Hydro-Electric System.—Changes in Par.

The stockholders will vote April 26 on changing the par value of the pref. stock from no par to \$50 per share, class A stock from no par to \$25 per share, class B stock from no par to \$20 per share and common stock from no par to five cents per share.—V. 136, p. 2068.

### Illinois Northern Utilities Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	\$3,348,602	\$3,726,534	\$3,889,435	\$3,836,876
Oper. exp., taxes, &c.	1,962,745	1,962,816	2,176,270	2,191,378
Interest charges	510,751	507,552	513,970	491,524
Rent of leased lines and plants		Cr 58,134	Cr 44,191	18,526
Amort. of debt discount and expenses	32,774	34,080	34,080	33,427
Miscell. amortization		21,188	21,009	30,255
Miscell. deductions	1,706	3,782		
Net income	\$840,626	\$1,255,250	\$1,188,295	\$1,071,765
Previous surplus	2,328,298	1,933,708	1,605,585	1,387,002
Total surplus	\$3,168,924	\$3,188,958	\$2,793,880	\$2,458,767
Preferred dividends	281,310	288,298	287,776	266,560
Junior pref. dividends	54,868	56,978	58,396	58,555
Common dividends	411,200	514,000	514,000	498,066
Surplus changes	684,049	1,384		
Surplus, Dec. 31	\$1,737,497	\$2,328,298	\$1,933,708	\$1,605,585
Earns. per sh. on com.	\$9.81	\$17.33	\$16.04	\$14.22

### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital	22,674,685	22,658,666	Preferred stock	4,682,900	4,848,300
Cash	477,145	325,884	Junior pref. stock	781,700	778,758
Notes receivable		236,457	Common stock	5,140,000	5,260,000
Accts. receivable	257,101	393,960	Cap. stock subscrp		2,400
Interest receivable	11,026	21,042	Funded debt	9,818,500	10,117,400
Materials & suppl.	169,249	216,320	Purchase contract obligations		161,500
Tax antcip. warr.	20,724		Accts. payable	66,203	89,191
Prepayments	13,409	11,128	Consumers deposit	65,573	55,804
Subscrib. to capital stock		2,034	Miscell. curr. liab.	16,705	1,023
Invest. in affil. co's	214,922	542,300	Accrued liabilities	665,108	568,880
Miscell. invests.		47,575	Est. curr. oblig. to empl.		18,000
Special deposits	11,822	249	Reserves	1,578,797	1,237,431
Deferred debits	828,085	866,059	Miscel. unadj. cred	107,184	19,579
Reacquired secur.		136,891	Surplus	1,737,497	2,328,298
Total	24,678,168	25,458,565	Total	24,678,168	25,458,565

Includes warrants of \$11,524 to be used in payment of current local taxes.—V. 135, p. 2831.

### Indiana Bell Telephone Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. rev.	\$11,275,024	\$12,850,634	\$13,417,509	\$13,323,338
Telephone oper. exp.	7,285,163	8,168,787	8,658,384	8,479,165
Uncollectible oper. rev.	170,111	108,772	73,707	47,832
Taxes assign. to oper.	1,385,513	1,504,784	1,537,063	1,576,651
Net non-oper. inc.—Cr.	117,760	93,234	113,406	181,649
Rent and miscellaneous	256,283	259,495	214,338	172,503
Interest	453,670	345,789	401,582	282,312
Net income	\$1,842,042	\$2,556,241	\$2,646,841	\$2,946,525
Dividends	2,640,000	2,640,000	2,400,000	2,400,000
Balance, surplus	def\$797,957	def\$83,759	\$245,841	\$546,525

### Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land & buildings	5,169,788	4,377,045	Capital stock	33,000,000	33,000,000
Tel. plant & equip.	40,850,194	41,564,860	Bonds		338,500
General equipm't.	831,752	933,550	Adv. from system corporations	7,294,359	5,939,339
Invest. securities	1,902,936	818,813	Notes payable	1,338,614	1,190,342
Miscell. investm'ts	195,745	194,562	Accts. payable	716,785	749,834
Cash and deposits	275,617	252,892	Bills payable	11,500	2,000
Marketable secur.		244	Acce. liab. not due	1,661,855	1,722,467
Bills receivable	533,974	334,000	Def. credit items	44,044	42,519
Acce's receivable	963,318	1,193,036	Res. for acce. depr.	4,545,081	4,149,392
Mats. & supplies	499,128	296,319	Res. for amort. of intang. capital	67,705	67,336
Acce. inc. not due	10,330	26,262	Corporate surplus	2,777,382	3,574,762
Prepayments	77,755	84,872			
Other def. debits	49,789	70,037			
Total assets	51,360,326	50,776,491	Total	51,360,326	50,776,491

—V. 134, p. 2521.

### Interborough Rapid Transit Co. Security Holders Represented at Unification Hearings.

The committee for the 1st & ref. mtge. 5% gold bonds due Jan. 1 1966 and the 10-year secured conv. 7% gold notes (J. P. Morgan, Chairman) is being represented at the unification hearings by A. M. Anderson.

As stated in August 1932, this committee has participated in previous discussions regarding unification in the hope that a unification plan which properly protected the interests of the 5% bonds and 7% notes might be formulated and agreed upon. In accordance with the terms of the deposit agreements, the committee, if it should approve any plan of reorganization, readjustment or unification, will publish notice of such approval and holders of certificates of deposit will be given the right, within 30 days of such publication, to withdraw their deposited bonds upon the conditions stated in the agreement.

The committee has already received substantial deposits and will represent the deposited bonds and notes in the contemplated negotiations, but it is of the utmost importance that all bondholders and noteholders who have not yet deposited their bonds or notes should do so promptly in order that the committee in such negotiations may represent all or substantially all the outstanding bonds and notes.

Deposits should be made with Messrs. J. P. Morgan & Co., 23 Wall St., New York City, the depositary of the committee.

Arthur W. Loasby, as chairman of the committee for Interborough Rapid Transit Co. capital stock and voting trust certificates announced that the committee is prepared to co-operate in every way possible with Mayor O'Brien in the proposed negotiations.

Certificate holders who have not yet made deposit with Manufacturers Trust Co., depositary for the committee, are urged to do so promptly in order to obtain the benefit of united representation in the negotiations. Rogers S. Lamont, 48 Wall St., is Sec. of the committee, the other members of which are Edgar S. Bloom, A. J. Brosseau, H. W. Croft and Ellery W. Mann. Sullivan & Cromwell are counsel.

The committee for the 10-year 6% gold notes, due Oct. 1 1932 has accepted the invitation of Mayor O'Brien to the security holders of the corporations interested to participate in negotiations concerning unification of the rapid transit facilities of the city, and designated representatives for such purpose.

Louis J. Horowitz has been appointed as chairman and member of the committee to succeed Charles Hayden, who resigned.

See also under Rapid Transit in N. Y. City below and in V. 136, p. 2069 V. 136, p. 2068.

### Iowa Electric Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	\$1,387,837	\$1,504,862	\$1,541,478	\$1,439,891
Operating expenses	780,344	859,196	910,211	789,238
Taxes accrued	70,268	72,493	78,430	80,573
Interest	283,840	289,377	299,361	282,923
Balance	\$253,385	\$283,796	\$253,476	\$287,157

### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property accounts	\$7,517,700	\$7,029,392	Capital stock	\$3,457,448	\$3,476,220
Stocks, bonds & other investm'ts	535,989	856,951	Bonded debt	4,472,400	4,472,400
Material & suppl.	67,349	99,995	Other funded debt	253,228	300,050
Cash	32,335	709	Loans & notes pay.	53,000	50,000
Accts. & notes rec.	271,460	344,593	Current liabilities	182,979	156,748
Miscell. items	20,379	83,530	Accrued liabilities	98,549	127,665
Def. debit items	230,293	268,933	Miscell. items		2,642
			Reserves	80,011	53,693
			Surplus	77,890	14,685
Total	\$8,675,505	\$8,684,103	Total	\$8,675,505	\$8,684,103

—V. 135, p. 817.



**Iowa Electric Light & Power Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	\$4,765,117	\$5,261,362	\$5,524,630	\$5,463,120
Operating expense	2,130,204	2,540,641	2,742,671	2,836,069
Taxes	262,054	252,252	278,601	275,015
Interest	927,256	888,475	863,117	815,657
Balance	\$1,445,603	\$1,579,994	\$1,640,241	\$1,536,379

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property accounts	31,110,630	30,961,279	Capital stock	17,523,347	19,801,009
Stocks, bonds &c.	—	—	Bonded debt	13,600,000	15,672,000
Investments	2,835,223	3,536,259	Gold notes	2,013,350	538,200
Material & supplies on hand	414,490	479,895	Other funded debt	28,117	33,321
Cash	339,429	43,598	Notes payable	143,661	227,107
Accounts and notes receivable	531,306	844,959	Other current liab.	220,190	358,542
Prepaid ins. & int.	5,535	14,285	Accrued liabilities	473,218	456,494
Def. debit items	1,067,620	1,709,839	Deferred liabilities	102,021	93,741
Misc. unadj. debits	25,554	68,746	Reserves	1,765,822	373,453
Insurance fund	100,738	79,573	Misc. unadj. credits	442	3,376
			Surplus	610,357	231,190
Total	36,480,525	37,788,433	Total	36,480,525	37,788,433

—V. 136, p. 2068.

**Kansas City (Mo.) Public Service Co.—Readjustment Plan.**—A plan of readjustment has been promulgated and submitted to the holders of the 1st mtge. gold bonds for their consideration and approval. The plan is to be effected by an exchange of present bonds for new bonds. The holders of substantial amounts of the outstanding bonds have already signified their concurrence. The alternative is a receivership, according to a letter signed by Peter W. Goebel, Chairman, and Powell C. Groner, President.

The primary objects of the plan may be summarized as follows:

(a) To grant to the company a temporary reduction in bond interest charges to a point commensurate with the company's indicated ability to pay during the next several years and without any scaling down of principal;

(b) To return to the bondholders, over the remaining life of the new bonds (after expiration of the interest reduction period), all interest temporarily foregone;

(c) To effect, through a sinking fund, a reduction in the outstanding bonded debt, with enhancement of the market value and security position of the new bonds; and

(d) To protect the bondholders against any diminution of corporate assets through payment of dividends during the interest reduction period.

The situation which the plan is designed to meet is this: The long continued depression has caused large declines in revenue, which drastic economies have only partially been able to offset. The result was a deficit of approximately \$100,000 in 1932 after full payment of bond interest. A deficit of more than \$300,000 is anticipated for 1933. Indications are that the company will fail to cover its present annual interest charges by a substantial margin until general business conditions show material improvement. When that will occur is a matter of conjecture. As a direct reflection of the situation, the bonds are now quoted around 19 cents on the dollar.

The company has not been in a position to accumulate the liquid resources needed to withstand the drain of continued deficits. Income has always been modest and, to the extent not required for interest and other charges, has been applied largely to rehabilitation and improvement of the system. Franchise requirements and the demands of adequate public service have necessitated the expenditure of large sums, which were not obtainable during the latter years from outside sources and have had to be drawn from earnings, to the detriment of the company's cash position. Obviously, therefore, a continuation of deficits without temporary partial relief from interest charges will inevitably lead to default. Funds to meet the current year's interest requirements will not be available unless borrowed, and procurement of the necessary loans under present conditions is virtually impossible.

A receivership would not seem to be to the best interests of the bondholders. Judged by past experience, it would probably occasion substantial expense and delay, with loss of interest during the receivership period and ultimate scaling down of the bonded debt. Any such outcome should be avoided if possible and this plan is conceived to that end. A voluntary and equitable readjustment, such as here contemplated, would appear sufficient to meet the problem and prove to the ultimate good of all concerned.

**Digest of Plan of Readjustment.**

(1) **New Bond Issue.**—Company will authorize a new issue of bonds under the present mortgage and deed of trust, to be denominated "first mortgage gold bonds, series B (refunding & sinking fund issue)" or other suitable designation, limited to \$15,000,000 maximum principal amount (this being the amount of series A bonds now issued). Series B bonds will mature July 1 1951 (date of maturity of series A bonds) and will be redeemable at any time at par and int. They will bear interest at the rate of 3% per annum for the first 6 years and at rate of 7½% per annum for the final 12½ years (instead of straight 6% rate as at present), such interest being payable semi-annually on Jan. 1 and July 1 in each year, the first installment being due July 1 1933 for the preceding 6 months' period. Series B bonds will be issued in coupon and registered form in the same denominations as the present series A bonds, will be payable as to principal and interest at the same agencies in New York, Chicago and Kansas City established for the series A bonds, will contain the same provisions relative to the company's assumption of Federal income taxes upon bond interest as contained in said series A bonds and otherwise than as herein provided will be in substantially the same form as the series A bonds.

Series B bonds will be exchanged par for par for series A bonds, the series A bonds so exchanged to be canceled.

(2) **Security for New Bonds.**—New series B bonds will be equally and ratably secured, both as to principal and interest, under the present mortgage and deed of trust with any series A bonds which may not be exchanged and therefore remain outstanding. They will be further secured by deposit and pledge of all series B bonds acquired from time to time through operation of the sinking fund hereinafter provided.

(3) **Sinking Fund for New Bonds.**—A sinking fund, to be applied exclusively to the series B bonds, will be established, providing in substance as follows:

(1) During each year that the 3% interest rate is in effect (1933-1938) there shall be applied to the sinking fund, to the extent that net income permits (a) 3% of the principal sum of all series B bonds outstanding on the last day of such year, plus (b) 75% of any additional net income for such year, with the proviso that such additional net income so to be applied shall not in any one year exceed \$100,000; and

(2) During each year that the 7½% interest rate is in effect (1939-July 1 1951) there shall be applied to the sinking fund, to the extent that net income permits (a) the sum of \$900,000 (being the present annual interest requirements for the entire issue of series A bonds), minus (b) the sum required to meet full annual interest charges for such year on all issued series A and series B bonds other than those in the sinking fund.

(4) **Exchange of Bonds.**—The new series B bonds will be exchanged for the present series A bonds on a par for par basis. Series A bonds heretofore or hereafter acquired by the company and held alive in its treasury may be so exchanged and the series B bonds so received may be similarly held alive. To the extent that the \$15,000,000 authorized issue of series B bonds are not utilized to make the exchanges herein contemplated they shall remain unissued, so that the aggregate issued amount of bonds of series A or series B or both, as a result of this plan, shall never exceed \$15,000,000 principal amount.

Exchanges shall be made prior to May 1 1933, unless the time is specifically extended by the company, in which event proper interest adjustment will be made. Series A bonds presented for exchange shall have attached thereto all coupons maturing July 1 1933 and thereafter, unless proper adjustment is made as to any missing coupons.

(5) **No Dividends During Interest Reduction Period.**—Company will covenant that no dividends, whether from earnings, surplus or otherwise, will be paid upon any class of its stock during the 6-year reduced interest period of the series B bonds (1933-1938).

**Method of Participation.**—Any bondholder desiring to participate in the plan should promptly forward his series A bonds, with July 1 1933 and

subsequent coupons attached, to one of the following depositaries of the company: First Union Trust & Savings Bank, Chicago; Central Hanover Bank & Trust Co., New York; Commerce Trust Co., Kansas City, Mo.; Mercantile Trust Co., Baltimore, Md.; or Canal Bank & Trust Co., New Orleans, La.

**Consolidated Income Account for Calendar Years.**

(Including the Wyandotte Rys. Co. (Kan.) subsidiary.)

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	\$6,476,421	\$7,840,232	\$8,377,152	\$8,951,616
Way and structures	433,752	626,091	590,849	588,139
Equipment	445,950	605,244	627,420	660,254
Power Maintenance exp.	24,294	29,004	30,743	28,744
Power oper. expenses	837,505	849,323	946,975	1,021,790
Transportation	1,798,955	2,135,496	2,333,764	2,515,960
Traffic	26,693	37,590	42,511	64,405
General & miscellaneous	460,881	535,548	594,475	632,206
Injuries and damages	481,615	503,357	528,490	503,656
Motorbus operating exp.	393,123	509,147	587,287	663,069
Reserve for maint. renewals & retirements	334,368	199,528	268,340	335,147
Taxes	382,040	482,515	481,698	501,786
Valuation expense	—	—	65,678	84,256

Gross income	\$857,245	\$1,327,389	\$1,278,922	\$1,352,204
Interest on bonds	856,968	868,049	881,042	881,421
Miscellaneous charges	96,189	36,311	69,713	44,969

Net income	def\$95,912	\$423,029	\$328,167	\$425,814
* Employees partic.	—	105,757	—	—
Preferred dividends	—	—	82,840	330,726

Balance, surplus	def\$95,912	\$317,272	\$245,327	\$95,088
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\* Effective Jan. 1 1931, the employees, by agreement of board of directors were given a participation in company's net income to extent of 2.5% thereof.

**Consolidated Balance Sheet Dec. 31.**

(Including the Wyandotte Rys. Co. (Kan.) subsidiary.)

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Road & equipment	36,523,850	36,465,909	x Common stock	10,184,423	10,202,573
Misc. phys. prop.	483,661	555,981	\$7 preferred stock	8,286,400	8,318,400
Dep. in lieu of mtgd. prop. sold	490	25	Long-term debt	13,838,800	14,400,000
Work in progress	20,151	389,390	Note pay., secured	—	225,000
Investments, &c.	57,880	55,605	Audited accts. and wages payable	224,182	313,853
Cash	566,044	531,853	Miscell. accts. pay.	42,993	11,422
Government and municipal secur.	—	394,486	Matured int. list mtge. unpaid	415,164	468,201
Special deposit	7,551	8,051	Prov. for prop'ty, taxes, &c.	51,382	297,099
Due from employees	9,733	3,936	Unredeem'd tickets	30,751	12,315
Notes receivable	10,000	—	Unclaimed divs. & int. coupons	42,090	—
Accts. receivable	49,691	70,723	Due to trustees empl. partic. fd.	—	17,700
Materials and supp.	324,680	373,504	Deferred liabilities	97,314	125,623
Deferred charges	280,016	346,377	Reserves	2,978,427	3,154,059
			Surplus	2,131,820	1,649,595

Total	38,323,746	39,195,840	Total	38,323,746	39,195,840
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x Represented by 182,083 shares of no par value in 1932 (1931, 182,425 shares no par value).—V. 136, p. 1885.

**(The) Kansas Electric Power Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.
Operating revenues	\$2,174,636	\$2,518,955	\$2,719,361
Operating expenses	1,136,438	1,444,699	1,657,271
Uncollectible bills	—	4,342	7,740
Taxes	209,443	234,120	231,843

Operating income	\$828,755	\$835,794	\$822,507
Non-operating income	21,288	17,093	15,159

Gross income	x\$850,043	\$852,887	\$837,666
Interest on funded debt	320,000	320,000	320,000
Miscellaneous interest deductions	6,154	2,557	7,030
Amortization of debt disc. & expense	47,715	53,742	47,679
Miscellaneous deductions	—	3,043	1,647
Interest charged to construction—Cr.	331	—	—

Net income for the year	x\$476,506	\$473,545	\$461,310
Surplus Dec. 31	862,150	835,942	825,091

Total surplus	\$1,338,656	\$1,309,487	\$1,286,401
7% preferred stock dividends	140,546	172,171	148,070
6% preferred stock dividend	37,954	—	—
Common dividend	236,250	262,500	301,875
Miscellaneous debits	25,923	12,666	514

Surplus Dec. 31	\$897,983	\$862,150	\$835,941
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x Subject to the adequacy of the provision for depreciation.

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant & property	11,448,817	11,894,545	7% cum. pref. stk.	2,004,500	2,115,000
Cash	264,522	118,464	6% conv. junior preferred stock	644,000	547,000
Accts. receivable	y135,327	311,787	x Common stock	1,245,172	2,832,907
Notes receivable	13,101	—	Cap. stock subser.	10,800	24,100
Unbilled revenues	77,479	—	Funded debt	5,500,000	5,500,000
Due on subscrip.	—	—	Purchase money obligations	—	33,050
to pref. stock	6,498	—	Deferred liabilities	144,050	—
Materials & suppl.	37,082	64,917	Notes payable	—	300
Prepayments	6,704	—	Accounts payable	97,715	90,218
Adv. to affil. cos.	—	50,000	Consumers' deposits	—	124,113
Cap. stock subser.	—	13,378	Miscellaneous current liabilities	—	315
Miscell. invests.	75,991	—	Taxes accrued	124,256	180,384
Special deposits	4,695	329	Interest accrued	26,667	26,667
Unamort. debt discount & expense	323,271	370,711	Reserves	732,952	719,957
Due from affil. cos.	252,440	—	Capital surplus	1,128,741	—
Cost of pref. stock sales	—	10,115	Surplus	897,983	862,150
Jobbing accounts	—	277			
Misc. def'd debits	—	22,575			
Reacquired secur.	—	95,528			

Total	12,556,836	13,056,759	Total	12,556,836	13,056,759
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x Represented by 52,500 shares (no par). y After reserve for uncollectible notes and accounts, \$17,724.—V. 134, p. 3824.

**Kentucky Utilities Co. (& Subs.)—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	\$6,256,950	\$6,818,466	\$7,165,599	\$6,986,556
Oper. exp., incl. taxes	3,235,383	3,756,488	4,057,871	3,876,590
Rent for leased lines	—	13,614	13,388	9,526

Net earnings	\$3,021,567	\$3,048,363	\$3,094,339	\$3,100,440
Miscellaneous income	13,948	313,786	281,478	263,735

Gross income	\$3,035,516	\$3,362,149	\$3,375,817	\$3,364,175
Interest charges, &c.	1,847,880	1,579,185	1,481,560	1,391,633

Net income	\$1,187,637	\$1,782,964	\$1,894,257	\$1,972,542
Preferred dividends	835,380	851,689	851,393	852,532
Common dividends	411,784	823,568	823,568	790,768

Balance, surplus	def\$59,527	\$107,707	\$219,297	\$329,242
Profit and loss, surplus	1,024,460	2,045,073	1,982,608	1,650,073
Shs. com. out. (par \$100)	102,946	102,946	102,946	98,846
Earns. per sh. on com.	\$3.42	\$9.04	\$10.13	\$11.33



## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	50,112,328	47,192,484	6% pref. stock.....	7,601,100	7,714,300
Properties of sub. cos. abandoned.....	155,835	—	7% junior pref. cum. stock.....	5,410,100	5,837,750
Cash.....	1,876,042	418,356	Common stock.....	10,294,600	10,294,600
Notes receivable.....	x700,075	97,104	Cap. stock subscr.....	—	16,500
Accts. receivable.....	856,254	—	Funded debt.....	32,111,900	27,186,900
Int. & divs. receiv.....	3,190	—	Accounts payable.....	166,015	320,149
Mat'l & supplies.....	340,068	413,403	Consumers' depos.....	—	125,684
Working funds.....	14,765	—	Deferred liab.....	281,867	—
Unbilled revenues.....	103,869	—	Dividends declared.....	176,071	320,680
Special deposits.....	31,135	—	Misc. curr. liab.....	52,069	16,163
Unamortiz. debt disc. & exp. in process of amort.....	3,118,067	—	Accrued liabilities.....	891,299	930,214
Prepayments.....	61,957	13,527	Reserves.....	494,084	1,026,047
Subscr. to cap. stk.....	—	8,281	Misc. unadj. cred.....	—	142,714
Miscell. invest's.....	1,222,439	3,206,941	Surplus.....	1,024,460	2,045,073
Deferred debits.....	—	2,913,621			
Disc. on cap. stock.....	767,186	501,666			
Reacquired secur.....	—	361,944			

Total.....58,503,565 55,986,772 Total.....58,503,565 55,986,772  
 x Including \$31,408 due from officers and employees, less reserve for uncollectible accounts and notes of \$74,500.—V. 135, p. 4559.

## Keystone Public Service Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues.....	\$1,263,408	\$1,399,316	\$1,510,468	\$1,556,922
Operating expenses.....	578,833	778,196	705,759	679,966
Operating income.....	\$684,575	\$621,120	\$804,709	\$876,956
Other income.....	78,506	48,419	30,800	24,963
Total income.....	\$763,081	\$669,539	\$835,509	\$901,859
Interest, amortization, Federal inc. tax, &c.....	390,481	197,618	296,361	314,315
Net income for year.....	\$372,600	\$471,921	\$539,148	\$587,543
Divs. on pref. stock.....	33,552	27,723	17,060	3,933
Divs. on com. stock.....	230,000	460,000	517,500	506,000
Balance to surplus.....	\$109,048	def\$15,802	\$4,588	\$77,610

—V. 134, p. 3980.

## Kings County Lighting Co. —Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$3,203,946	\$3,218,610	\$3,230,218	\$3,145,793
Operating expenses, ordinary taxes, &c.....	2,069,110	1,997,181	2,047,680	1,990,360
Net operating income.....	\$1,134,836	\$1,221,430	\$1,182,538	\$1,155,433
Other income.....	195,343	154,809	141,534	164,753
Total income.....	\$1,330,179	\$1,376,239	\$1,324,072	\$1,320,186
Interest, &c.....	275,380	275,380	275,380	388,885
Federal income tax.....	129,082	126,100	94,779	102,592
Other deductions.....	124,068	98,220	107,241	—
Balance for dividends.....	\$801,649	\$876,539	\$846,672	\$828,709
Dividends paid.....	558,922	538,762	502,148	502,148
Surplus after dividends.....	\$242,727	\$337,777	\$344,524	\$326,561

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	14,200,822	14,129,249	Funded debt.....	5,000,000	5,000,000
Treasury securities.....	1,037,393	978,467	Real estate mtge.....	—	8,000
Material and supplies.....	208,873	208,904	Bills payable.....	1,053,000	1,300,000
Cash and special deposits.....	360,372	552,129	Accounts payable.....	147,229	91,710
Bills receivable.....	2,001,891	1,941,391	Accrued taxes.....	326,932	324,833
Accts. receivable.....	415,592	331,786	Accrued interest.....	129,520	130,023
Deferred charges.....	482,360	493,862	Other curr. liab.....	175,790	174,216
			Customers' deposits and interest.....	1,053,287	1,068,407
			Deferred credits.....	235	235
			Contrib. for exten.....	53,124	52,005
			Susp. accts. credits.....	4,268	4,414
			Reserves.....	1,134,967	1,041,422
			Common stock.....	2,000,000	2,000,000
			7% pref. stock.....	1,816,400	1,816,400
			6% pref. stock.....	112,900	112,900
			5% pref. stock.....	2,500,000	2,500,000
			Prem. on cap.stk.....	11,290	11,290
			Corp. surplus.....	3,188,361	2,999,935

Total.....18,707,308 18,635,789  
 —V. 136, p. 1374.

## Los Angeles Gas &amp; Electric Corp.—Bal. Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plants and equipment.....	116,899,336	115,083,340	Preferred stock.....	19,518,765	19,518,100
Investment in securities.....	9,093	11,152	Common stock.....	20,000,000	20,000,000
Sinking funds.....	595,042	511,717	Bonded debt.....	46,982,000	47,023,000
Current assets.....	8,332,853	6,092,395	Current liab'l's.....	6,952,026	3,809,102
Deferred debits.....	3,132,456	3,076,869	Divs. accrued.....	195,141	195,089
			Consum. depos.....	798,870	941,617
			Reserves.....	28,048,923	26,389,682
			Surplus.....	6,473,055	6,898,884

Total.....128,968,780 124,775,473 Total.....128,968,780 124,775,473  
 Our usual comparative income account for year ended Dec. 31 was published in V. 136, p. 1374.—V. 136, p. 1374.

## Mackay Companies.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Receipts.....	\$3,507,786	\$3,818,221	\$4,977,683	\$4,892,308
Oper. exp., Fed. tax, &c.....	17,082	45,089	133,493	129,745
Net income.....	\$3,490,704	\$3,773,132	\$4,844,190	\$4,762,563
Pref. dividends (4%).....	1,287,042	1,716,056	1,716,056	1,716,056
Common dividends (7%).....	—	—	2,896,628	2,896,628
Balance, surplus.....	\$2,203,662	\$2,057,076	\$231,506	\$149,879
Shares of common outstanding (par \$100).....	413,804	413,804	413,804	413,804
Earns. per sh. con. com.....	Nil	\$4.97	\$6.96	\$6.77

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	1930.	1929.
Investments.....	\$91,094,988	\$91,339,986	\$91,990,635	\$91,939,639
Divs., due, receiv., &c.....	533,244,032	4,565,246	4,583,271	3,403,178
Total.....	\$124,339,020	\$95,905,232	\$96,573,905	\$95,342,818
Liabilities—				
Preferred stock issued.....	49,028,000	49,028,000	49,028,000	49,028,000
Common stock issued.....	41,380,400	41,380,400	41,380,400	41,380,400
Accts pay to assoc cos.....	26,729,084	—	—	—
Sundry accts. payable.....	10,000	35,000	35,000	1,068
Dividends payable.....	17,539	438,818	1,160,762	—
Due to Postal Tel. & Cable Corp.....	—	—	1,912,313	2,107,425
Surplus.....	a7,173,997	a5,023,013	3,057,429	2,825,924
Total.....	\$124,339,020	\$95,905,232	\$96,573,905	\$95,342,818

a Of which \$386,629 capital surplus. b Includes accounts receivable from associated companies of \$33,080,515 of which \$5,486,746 are due from Mackay Radio & Telegraph Co. (Del.), which amount has been subordinated to certain of that company's indebtedness to others.—V. 134, p. 4214.

## Maine Gas Co.—Smaller Distribution.—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, payable April 15 to holders of record March 28. Previously, the company made quarterly distributions of 50 cents per share on this issue.—V. 134, p. 136.

## Manhattan Ry.—Bondholders' and Stockholders' Committees Favor Early Action on Transit Unification.—

Van S. Merle-Smith of Roosevelt & Son, Chairman of the protective committee for the consol. mtg. 4% gold bonds, due April 1 1930, in a statement issued March 28, favored immediate negotiations between representatives of the securities holders and Mayor O'Brien for the purpose of evolving a plan for unification of the city's transit systems.

The statement in part says: "The committee believes it important that such negotiations and discussions should be had to the end that there may be a prompt determination as to the feasibility of developing a plan of unification which will afford adequate protection to the consolidated bondholders. In case the committee should approve any plan of unification or reorganization, notice of such approval will be published by the committee in accordance with the terms of the deposit agreement, dated Sept. 6 1932. Any holders of certificates of deposit who shall disapprove such plan will have the right, within 30 days of such publication, to withdraw their bonds upon the terms stated in the deposit agreement."

The committee further states that a substantial amount of the bonds have already been deposited with the Central Hanover Bank & Trust Co., depository for the committee.

See also Rapid Transit in New York City below and in last week's "Chronicle," page 2069.

## Decision Gives Manhattan \$975,438 for Spur.—

Litigations between the Manhattan Ry. and the City of New York over the condemnation of the 42d St. spur were brought to a close, temporarily at least, March 24 when the Appellate Division affirmed the decision of Supreme Court Justice Phoenix Ingraham in awarding the Manhattan \$975,438.

The city brought proceedings to condemn the spur, which extends from Second Ave. to the East River, some five years ago, and the litigation has been in progress since that time. During the case the company contended that the property was worth in excess of \$4,000,000, while the city, appealing the case, contended that the amount set by Justice Ingraham was more than the property was worth.—V. 136, p. 2068.

## Mexican Utilities Co.—Definitive Bonds Ready.—

The Irving Trust Co., One Wall St., N. Y. City, is exchanging definitive 7-year 7% collateral trust gold bonds for temporary bonds now outstanding. See also V. 135, p. 2337.

## Missouri Gas &amp; Electric Service Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues.....	\$578,033	\$698,758	\$721,504	\$700,479
Oper. exps. (incl. taxes).....	459,308	513,914	526,413	526,030
Net oper. income.....	\$118,725	\$184,844	\$195,091	\$174,449
Non-oper. income.....	Dr5,883	4,616	4,711	2,635
Gross income.....	\$112,842	\$189,361	\$199,802	\$177,084
Int. on funded debt.....	93,762	93,981	89,165	79,532
Amortiz. of debt discount and expenses.....	7,389	7,331	6,876	5,731
Int. charged to construct.....	—	Cr3,234	—	—
Miscell. amortiz. & int.....	30,688	10,796	14,942	16,309
Net income.....	loss\$18,997	\$80,486	\$88,819	\$75,512
Prior lien dividends.....	8,180	32,709	32,863	35,730
Preferred dividends.....	11,761	45,198	34,596	21,933
Balance, surplus.....	def\$38,938	\$2,579	\$21,360	\$17,849
Profit and loss, surplus.....	def\$375,554	95,488	92,909	88,453
Shares of common outstanding (no par).....	8,698	8,698	8,304	7,730
Earns. per share on com.....	Nil	\$0.29	\$2.57	\$2.39

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	\$3,648,280	\$4,069,158	7% prior lien stock.....	\$465,700	\$467,400
Cash.....	38,131	53,643	6% pref. stock.....	774,600	790,100
Accts. & notes rec.....	82,322	170,241	y Common stock.....	869,800	869,800
Interest receivable.....	—	906	Cap. stock subscr.....	—	8,800
Materials & supp.....	52,656	70,616	Funded debt.....	1,730,700	1,736,700
Unbilled revenue.....	20,841	—	Notes payable.....	19,242	52,401
Other assets.....	207,627	209,542	Accounts payable.....	35,211	75,037
Subscr. to cap. stk.....	2,311	—	Consumers' deposit.....	15,579	15,749
			Due to affil. cos.....	409,421	—
			Dividends declared.....	—	20,031
			Miscel. curr. liab.....	922	1,159
			Accrued liabilities.....	61,069	38,840
			Adv. from affil. cos.....	—	349,922
			Reserves.....	43,170	59,992
			Surplus.....	def\$375,554	95,488

Total.....\$4,049,860 \$4,576,419 Total.....\$4,049,860 \$4,576,419  
 y Represented by 8,698 shares of no par value.—V. 135, p. 466.

## Missouri Public Service Co. (&amp; Subs.).—Earnings.—

## Consolidated Income Account—Year Ended Dec. 31.

	1932.	1931.	1930.
Operating revenues.....	\$1,400,064	\$1,557,400	\$1,552,846
a Operating expenses.....	772,691	@843,464	@916,006
Uncollectible bills.....	—	4,893	3,388
Taxes.....	97,787	98,457	83,156
Lease of lines and plants.....	—	Cr5,702	Dr.650
Net operating income.....	\$529,686	\$616,287	\$549,644
Non-operating income.....	Dr4,832	43,059	36,556
Gross income.....	\$524,854	\$659,346	\$586,201
Interest on funded debt.....	324,817	310,404	293,749
Miscellaneous interest deductions.....	112,993	94,426	88,180
Interest charged to construction.....	—	Cr4,635	—
Amort. of debt disc. and expense.....	40,847	35,826	32,975
Miscell. deductions from gross income.....	—	1,203	3,817
Net income for the year.....	\$46,195	\$222,122	\$167,478
Previous earned surplus.....	87,799	72,781	65,303
Total surplus.....	\$133,994	\$294,903	\$232,781
\$7 preferred dividends.....	32,812	131,636	132,021
\$6 preferred dividends.....	1,964	5,786	2,993
Common dividends.....	17,991	65,967	24,985
Direct charges.....	77,887	—	—
Earned surplus Dec. 31.....	\$3,341	\$91,514	\$72,781
Capital surplus Dec. 31.....	283,343	303,566	303,566

a Including retirement provision of \$45,880 in 1931 and \$45,279 in 1930.  
 b Of which \$303,566 capital and \$72,781 earned.

## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, property & equipment.....	12,897,752	13,385,432	\$7 cum pref. stock.....	1,867,700	1,887,500
Cash.....	150,813	42,779	\$6 cum. jr. pt. stk.....	156,960	121,152
Notes receivable.....	2,842	9,080	y Common stock.....	2,999,500	2,999,500
Accts. receivable.....	y134,265	249,985	Cap. stock subscr.....	—	108,864
Material & supplies.....	63,626	96,939	Funded debt.....	6,549,000	6,212,000
Unbilled revenues.....	64,291	—	Purch. contr. oblig.....	23,987	23,194
Rec. from sale of preferred stock.....	27,998	—	Deferred liabilities.....	56,760	—
Other assets.....	844,362	768,506	Current liabilities.....	112,260	249,395
			Accrued liabilities.....	162,053	148



**Montaup Electric Co.—New Financing.**

The "Boston News Bureau" of March 25 had the following: The company has petitioned Massachusetts Department of Public Utilities for authority to issue 2,653 additional shares of common stock at par (\$100 a share). In its petition the company states that it desires to raise funds to reimburse the Fall River Electric Light Co., the Blackstone Valley Gas & Electric Co. and the Edison Electric Co. of Brockton for advances made for construction purposes. The petition further states that if the Department of Public Utilities approves the issue the foregoing companies will each have a total investment in the Montaup company as follows:

	Blackstone.	Brockton.	Fall River.
Common and preferred stocks.....	\$3,500,000	\$1,857,100	\$4,908,200
Percentage of total.....	34.09	18.09	47.8
Notes.....	\$3,000,000	None	None
Percentage of total investment.....	49 plus	13.99 plus	37 plus

—V. 123, p. 1504.

**Mountain States Telephone & Telegraph Co.—Earnings.**

Calendar Years—	1932.	1931.
Telephone operating revenues.....	\$19,645,826	\$22,343,124
Operating expenses.....	6,407,238	7,411,741
Current maintenance.....	2,748,416	3,433,498
Depreciation.....	4,195,837	4,091,412
Net telephone operating revenue.....	\$6,294,335	\$7,408,472
Uncollectible operating revenues.....	267,455	162,298
Taxes assignable to operations.....	2,079,879	2,200,917
Operating income.....	\$3,947,001	\$5,043,258
Net non-operating income.....	38,068	61,394
Gross income.....	\$3,985,068	\$5,104,652
Rent and miscellaneous deductions.....	436,646	422,852
Interest.....	883,823	833,600
Balance net income.....	\$2,665,199	\$3,848,200
Dividends paid.....	3,843,976	3,843,976
Deficit.....	\$1,178,776	sur.\$4,224

—V. 136, p. 1886.

**Narragansett Electric Co. (& Subs.).—Earnings.**

Calendar Years—	1932.	1931.	1930.
Gross operating revenue.....	\$10,085,813	\$10,258,819	\$10,343,743
Other income.....	141,893	280,509	234,279
Total income.....	\$10,227,706	\$10,539,328	\$10,578,022
Exp. other than maint., depr. & taxes	4,056,201	3,808,750	3,895,529
Maintenance.....	478,427	611,631	790,386
Taxes (incl. Federal income tax).....	904,705	916,379	858,698
Net earnings before int., depr. & divs.	\$4,788,374	\$5,202,568	\$5,133,408
Interest and amortization.....	1,571,429	1,466,724	1,428,974
Depreciation.....	728,000	-----	-----
Net consolidated earnings.....	\$2,488,945	\$3,735,844	\$3,704,435

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	278,004	385,252	Notes payable.....	40,000	1,475,000
Accounts, notes & accruals rec.....	1,831,293	1,380,721	Accts. pay. cons. dep. & accruals.....	682,776	801,620
Mat'l & supplies.....	599,484	784,566	Fund. debt of subs.....	272,500	289,000
Prepaid charges.....	273,339	268,452	1st m. 5% bonds.....	30,676,000	27,079,000
Capital assets.....	62,340,280	61,079,922	Res. for deprec.....	6,692,446	6,544,296
Unamort. dist. & expense.....	2,160,464	1,836,474	Other reserves.....	57,420	77,124
Restricted dep. & cash in sk' funds.....	36,774	-----	Unadjusted credits.....	8,750	-----
Securities owned.....	4	-----	xCapital stock.....	23,904,550	23,904,550
			Surplus.....	5,185,197	5,564,798
Total.....	\$7,519,642	\$5,735,388	Total.....	\$7,519,642	\$5,735,388

x Represented by 478,091 shares of \$50 par value.—V. 134, p. 3271.

**Nevada-California Electric Corp.—Preferred Dividend Decreased.**—The directors on March 29 declared a quarterly dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable May 1 1933 to holders of record March 30 1933, a reduction of 75 cents per share below usual quarterly payments.

In connection with this action, President A. B. West calls attention to the following pertinent facts:

1. That the pref. stock is cumulative, and no dividends may be paid on the common stock until all arrears in preferred dividend payments have been made up.
2. That for 1932, by far the worst year of the depression, the corporation's income was approximately \$1,250,000 in excess of its total interest charges, or a ratio of over 1.8 to 1.
3. That between Dec. 31 1928 and Dec. 31 1932, notwithstanding the depression and the continuance of full dividend payments at the rate of \$7 per share per annum on its pref. stock, the combined surplus of the corporation and its subsidiaries increased approximately \$150,000 and at the close of 1932 stands at \$1,745,000.
4. That the corporation throughout the depression has maintained an unusually liquid position, its current assets on Dec. 31 1932 being 2.94 times its current liabilities and the items of cash and United States bonds alone equaling 84% of its current liabilities.
5. That the corporation has no bank loans and has no early maturities on its funded debt.
6. That between Dec. 31 1928 and Dec. 31 1932 the corporation has increased its investment in permanent property by over \$5,600,000 with an increase in funded debt for the same period of only \$1,713,700 and a decrease in working capital of \$975,000.
7. That during the period of the depression the corporation has substantially increased both the number of customers on its lines and the horsepower of connected load.
8. That the estimated cost of new construction work that will be required for the ensuing year is considerably less than the amount now being set aside per year out of earnings for depreciation and amortization charges, which moneys become available for new construction requirements.—V. 134, p. 2907.

**New Bedford Gas & Edison Light Co.—New Directors.**

The company announces the election of the following New Bedford (Mass.) men to its board of directors at its annual stockholders' meeting on March 24: Charles F. Broughton, Treasurer and General Manager of the Wamsutta Mills; James O. Thompson Jr., Agent of the New Bedford Cotton Mills Corp., and Millard L. Wheeler, Manager of the New Bedford Public Market.

The following directors were re-elected: George R. Cherry, Ulric E. Collette, Warren Partridge, Albert E. Pierce, Oliver Prescott, D. W. Beaman, Daniel Starch, I. T. Haddock, H. C. Moore Jr., R. D. Jennison, Frank H. Golding and Isaac N. Babbitt. H. C. Moore Jr. of Cambridge, Mass., was re-elected Treasurer and Clerk.

At the directors' organization meeting, held after the stockholders' meeting, the following officers were elected: Oliver Prescott, Chairman of the board; D. W. Beaman, President; F. H. Golding, First Vice-President; I. T. Haddock, Vice-President; Warren Partridge, Vice-President.—V. 135, p. 2831.

**New Jersey Bell Telephone Co.—Dividend Decreased.**

The directors on March 30 declared a quarterly dividend of \$1.50 per share on the capital stock, par \$100.

Three months ago a quarterly payment of \$1.75 per share was made. This company is a subsidiary of the American Telephone & Telegraph Co. Harland A. Trax of Montclair, N. J., has been elected Vice-President and General Auditor of the company.—V. 136, p. 1375.

**New Orleans Public Service Inc.—Halves Pref. Div.**

The directors have declared a dividend of 87½ cents per share on the \$7 cum. pref. stock, no par value, payable April 1 to holders of record March 24. Regular quarterly distributions of \$1.75 per share were previously made on this issue.

On Jan. 3 last a dividend of 14 1-16th cents per share was paid on the common stock, no par value, as against 56¼ cents per share each quarter from July 1 1931 to and incl. Oct. 1 1932.—V. 136, p. 159.

**New York & Queens County Ry.—Payment to Bondholders.**

We are informed that holders of the 1st consol mtge. 4% bonds due April 1 1946, who did not deposit their bonds with the protective committee have received a total of \$802.06 per each \$1,000 bonds, being the total amount they are entitled to receive from the sale of the properties. Depositing bondholders to date have received \$575 per each \$1,000 bond. The bondholders' committee, however, has in its possession real estate property, purchased at foreclosure, from the sale of which the depositing bondholders hope to realize further substantial distributions.—V. 136, p. 1015.

**North American Light & Power Co.—New Vice-Pres.**

Allen Van Wyck has been elected a Vice-President.

**Stock Listed.**

The Governing Committee of the Chicago Stock Exchange March 21 approved the listing of an additional 1,000,000 shares of no par common stock offered to stockholders on right.—V. 136, p. 1719, 1547, 1376.

**Northern Indiana Public Service Co.—Preferred Dividends Halved.**

The directors on March 25 declared dividends of 87½ cents per share on the 7% cum. pref., 75 cents per share on the 6% cum. pref., and 68¾ cents per share on the 5½% cum. pref. stock, all of \$100 par value, payable April 14 to holders of record March 31. In preceding quarters regular payments of \$1.75 on the 7% pref., \$1.50 on the 6% pref., and \$1.37½ on the 5½% pref. stock were made.

President Morse DellPlain states:

The continued decline in business as a result of the depression, and loss of revenue resulting from rate reductions has reduced the income of the company to a point where the directors felt that a cut in dividends on the preferred stock was necessary to protect the company's current position.

Drastic economies in operating expenses have been effected during the past two years including two reductions in salaries and wages, but the decline in business has progressed steadily.

Net income of the company last year applicable to dividends was reduced 49.64% compared with 1931 and business of the company during the first two months of this year has shown a further decline. No dividends on the common stock of the company have been paid since last June and attention is called to the fact that no further dividends can be paid on the common stock until all cumulative dividends on the preferred stock have been paid.

We realize that cutting of the dividends on the preferred stock will be disappointing to stockholders, over 7,000 of whom live in Indiana, but it is the judgment of the directors that cash should be conserved until general business conditions have become more settled. This action, in the opinion of the directors, will maintain the company's position and protect the interest of the stockholders.—V. 136, p. 1719.

**Northport Water Works Co.—Bonds Authorized.**

The New York P. S. Commission has authorized the company to issue not more than \$90,000 mortgage bonds not later than July 1 1933 at not less than 90, the proceeds to be used in providing construction funds. The Commission also extended to July 1 from Feb. 1 the time within which the company may issue \$27,000 principal amount of 5% mortgage bonds due 1962.—V. 136, p. 658.

**Northwestern Bell Telephone Co.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross.....	\$30,524,341	\$34,143,703	\$34,924,803	\$33,503,068
Operating income.....	6,656,863	8,138,222	8,447,313	8,400,006
Other income.....	1,461,831	1,307,368	1,002,681	191,708
Total income.....	\$8,118,694	\$9,445,589	\$9,449,994	\$8,591,714
Rent, &c.....	493,345	552,313	518,955	469,563
Interest.....	1,721,351	1,716,908	1,595,843	368,449
Net income.....	\$5,901,998	\$7,176,369	\$7,335,196	\$7,753,702
Preferred dividends.....	312,052	311,961	311,870	311,747
Common dividends.....	6,000,000	5,800,000	5,200,000	5,200,000
Balance, surplus.....	def.\$410,054	\$1,064,408	\$1,823,326	\$2,241,955
Shares of common outstanding (par \$100).....	750,000	750,000	650,000	650,000
Earnings per share on com.....	\$7.45	\$9.47	\$10.81	\$11.45

**Balance Sheet, Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land and bldgs.....	15,115,621	13,929,657	Common stock.....	75,000,000	75,000,000
Telephone plant & equipment.....	113,389,649	112,240,746	Preferred stock.....	4,800,800	4,800,800
General equip.....	2,611,693	2,713,474	Prem. on cap. stk.....	14,011	14,011
Other perman'nt investments.....	21,835,049	21,108,801	Adv. fr. sys. corp.....	26,477,739	24,977,739
Cash & deposits.....	633,724	841,112	Notes.....	4,412,398	3,989,995
Marketable securities.....	11,573	12,018	Accts. payable.....	1,899,241	2,146,509
Bills receivable.....	77,381	29,954	Subscribers' dep. & service billed in advance.....	742,078	827,115
Accts. receivable.....	2,483,664	2,814,324	Accr. liab. not due.....	2,191,862	2,482,746
Materials & supplies.....	559,334	690,505	Def. credit items.....	84,824	141,672
Accrued income not due.....	443,565	444,762	Reserve for accrued deprec'n.....	30,774,818	29,176,457
Prepayments.....	235,781	281,395	Res. for amort. of intang. capital.....	138,894	130,253
Other deferred debits.....	303,426	176,960	Corp. sur. appro.....	1,760,300	876,000
			Corporate surplus unappropriated.....	9,403,497	10,720,411
Total.....	157,700,460	155,283,708	Total.....	157,700,460	155,283,708

—V. 136, p. 1376.

**Ohio Electric Power Co.—Dividend Action Deferred.**

Action on the quarterly dividends due April 1 on the 6% cum. pref. and 7% cum. pref. stock, par \$100, has been deferred. Regular quarterly payments of 1½% on the 6% pref. and 1¼% on the 7% pref. stocks were made on Jan. 3 1933.—V. 134, p. 3982.

**Philadelphia Rapid Transit Co.—To Pay Reduced Rental.**

See Philadelphia Traction Co. below.—V. 136, p. 1886.

**Pacific Public Service Co. (& Subs.).—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues.....	\$5,131,663	\$5,676,231	\$5,298,687	\$5,452,558
Oper. exps. & maint.....	3,362,039	3,527,291	3,444,449	3,663,517
Net operating income.....	\$1,769,624	\$2,148,940	\$1,854,238	\$1,789,041
Non-oper. revenue.....	86,520	136,308	148,151	214,035
Gross corp. income.....	\$1,856,144	\$2,285,248	\$2,002,389	\$2,003,077
Interest deductions.....	801,639	590,409	424,395	531,095
Oth. deduc., excl. of depr.....	193,542	166,069	113,361	167,110
Depreciation.....	462,426	490,937	370,548	383,105
Net inc. avail. for divs.....	\$398,536	\$1,037,833	\$1,094,083	\$921,764
Divs. on pref. stks. of subs.....	323,976	329,400	324,557	328,725
Net profit to surplus.....	\$74,560	\$708,433	\$769,526	\$593,039



## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets.....	24,026,510	23,757,273	Long-term debt		
Investm'ts at cost.....	3,387,280	2,924,852	outstanding.....	15,215,500	15,337,000
Special deposits.....	17,174	10,125	Accounts payable.....	226,167	277,415
Cash.....	1,247,433	1,122,553	Accr. taxes, local		
Notes & accts. rec.....	1,584,020	2,411,809	and State.....	176,022	157,298
Capital stock sub-			Acct. int. on fund-		
scriptions receiv-			ed debt.....	214,556	216,440
able.....		3,650	Accrued dividends	9,251	9,302
Merchandise, ma-			Dividends declared		162,869
terials & supplies	332,079	399,063	Acct. Fed. inc. tax	92,285	95,652
Prepaid and de-			Refundable depos.	99,272	99,131
ferred items.....	1,352,286	1,644,134	Other curr. liabil.	39,919	40,511
			Reserves.....	828,118	670,130
			Subscr. to pf. stks.		
			of sub. cos.....		5,974
			Pref. stocks of sub.		
			cos. outstand'g.....	5,225,778	5,234,500
			Capital stocks of		
			parent co.....	9,772,553	9,771,833
			Surplus.....	47,362	195,404
Total.....	31,946,782	32,273,463	Total.....	31,946,782	32,273,463

x Less depreciation of \$4,062,816 in 1932 (1931 \$4,122,799). y Represented by 420,145 shs. 1st pref. stock, 300,000 shs. 2d pref. stock, 262,136 shs. com. (non-voting) stock, and 200,000 shs. com. (voting) stock, all o no par value.—V. 135, p. 3692.

### Philadelphia Traction Co.—Receives One-Half of Rental—Reduces Dividend Payment.—A statement to the stockholders says:

We deem it proper to advise you that this company has been advised by the President of the Philadelphia Rapid Transit Co. (Ralph T. Senter) that owing to the falling off in earnings it will not be possible for that company to meet with complete promptness the entire amount of the rental due this company on April 1 next.

He states that the P. R. T. will on that date pay one-half the rental, or \$400,000, and that he expects his company to pay the balance on or before May 15 1933.

The board of directors of this company on March 4 1933 declared a dividend of \$1.90 a share payable April 1 1933, if the necessary rentals therefor should be received. It would appear, therefore, that there will probably not be available for distribution on April 1 next more than one-half the amount of the dividend.—V. 121, p. 2158.

### Providence Gas Co.—Annual Report.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. earnings.....	\$3,298,610	\$3,475,586	\$3,525,856	\$3,448,628
Operating expenses.....	1,613,060	1,689,324	1,699,148	1,730,520
Interest.....	158,805	157,630	158,869	186,736
Reserve for customers' special discount.....		90,000		
Depreciation.....	225,000	200,000	200,000	200,000
Net income.....	\$1,301,745	\$1,338,633	\$1,467,839	\$1,329,361
Dividends.....	1,288,834	1,288,834	1,393,791	1,196,773
Balance, surplus.....	\$12,912	\$49,799	\$74,048	\$132,588
Shares of stock outstand-				
ing (no par).....	1,074,028	1,074,028	1,074,028	920,595
Earnings per share.....	\$1.21	\$1.25	\$1.36	\$1.44

—V. 136, p. 1720.

### Public Electric Light Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$348,026	\$354,462	\$356,270	\$333,580
Oper. exp., incl. taxes.....	143,447	142,999	141,804	120,468
Net after taxes.....	\$204,579	\$211,462	\$214,466	\$213,112
Int. on 1st mtge. bonds.....	66,000	66,000	57,693	55,000
Other interest.....	3,725	3,658	10,809	9,982
Net earnings.....	\$134,854	\$141,805	\$145,965	\$148,129
Preferred stock dividends	66,180	66,180	66,210	63,482
Deprec. & Sundry adjust	66,718	64,508	55,003	72,838
Balance to surplus.....	\$1,955	\$11,117	\$16,752	\$11,810

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant acct. & cost of acquir. cap'l.....	\$3,204,324	\$3,185,655	Preferred stock.....	\$1,103,000	\$1,103,000
Cash.....	8,840	17,274	Common stock.....	618,292	618,292
Accts. & notes rec.....	58,663	53,476	1st mtge bonds.....	1,200,000	1,200,000
Inventories.....	27,706	29,986	Accts. payable.....	17,493	29,610
Prepaid items.....	6,325	8,035	Notes payable.....	50,190	70,275
Unamortized bond discount.....	75,487	78,665	Taxes and interest accrued.....	31,798	33,150
Unamortized flood damage.....	45,840	48,705	Reserves.....	401,423	363,762
Miscell. suspense.....	7,463	3,790	Surplus.....	7,450	7,494
Total.....	\$3,429,647	\$3,425,585	Total.....	\$3,429,647	\$3,425,585

—V. 134, p. 2721.

### Public Service Co. of Oklahoma (& Subs.).—Earnings.—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Operating revenue.....	\$4,963,650	\$9,026,759	\$7,509,878	\$7,457,844
Oper. exp. & taxes.....	2,663,200	5,236,854	4,163,605	4,269,849
Interest.....	1,004,592	1,395,671	926,822	928,725
Amount applicable to outside holders.....		315,575		
Amort. of debt discount & expenses, &c.....	68,300	125,966	112,489	123,421
Net income.....	\$1,227,557	\$1,952,694	\$2,306,959	\$2,135,851
7% prior lien divs.....	533,606	225,850	222,931	217,506
6% prior lien divs.....		309,222	280,730	257,595
Common dividends.....	660,940	1,406,152	820,152	775,152
Balance, surplus.....	\$33,011	\$12,470	\$983,147	\$885,598
Shs. com. stk. outstand-				
ing (par \$100).....	194,394	194,394	119,394	96,894
Earnings per share.....	\$3.56	\$7.29	\$15.10	\$17.13

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed capital.....	56,882,604	58,980,441	7% prior lien stock.....	3,213,800	3,232,900
Prepayments.....	70,334	38,735	6% prior lien stock.....	5,210,100	5,247,300
Subscriptions to capital stock.....	45,541	111,676	Common stock.....	19,439,400	19,439,400
Accounts & notes receivable.....	752,918	1,404,651	Cap. stock subscr. Stk. of S'western.....		111,500
Interest receivable.....		21,135	Lt. & Power Co. 4,586,215		4,608,740
Materials and supplies.....	282,691	534,171	Funded debt.....	27,922,200	27,922,000
Cash.....	645,598	640,758	Equity of minority com. stockholders in subsid. co.....	13,476	14,762
Deferred charges.....	2,596,506	2,812,450	Consumers' depos.	655,105	636,849
Miscell. assets.....	5,455,974	4,353,743	Notes payable.....		329,500
Reacquired secur.		113,100	Accounts payable.....	118,467	262,613
			Due to affil. cos.....	32,230	
			Dividends declared	219,636	210,261
			Miscell. curr. liab.		6,598
			Accrued liabilities.....	1,540,510	1,529,684
			Reserves.....	1,421,495	1,898,317
			Unadjust. credits.....		61,639
			Surplus.....	2,359,533	3,498,797
Total.....	66,732,167	69,010,860	Total.....	66,732,167	69,010,860

x Includes 51,684 shares \$6 cum. pref. stock (no par), and 751 shares class A common stock (par \$100).—V. 134, p. 3983.

### Pittsfield Coal Gas Co.—Decreases Dividend.—

A dividend of \$1 per share was recently declared on the capital stock, par \$100, payable March 23 to holders of record the same date. This compares with \$2 per share paid on Dec. 20 1932.—V. 134, p. 676.

### Public Service Electric & Gas Co.—Starts New Mercury Turbine.—

The 20,000 kw. mercury turbine generator, which for the past year has been under construction at the company's Kearny generating station, has been placed in service. The turbine, which is the second of its kind in the world, uses mercury vapor instead of steam to operate it. One hundred and thirty-five tons of mercury are used in the unit and approximately 300,000 pounds of steam are produced as a by-product in its operation. This steam is used to operate steam turbines.

At present there is only one other mercury turbine in commercial operation, a 10,000 kw. machine operated by the Hartford Electric Light Co. at its South Meadows generating station. A duplicate of the Kearny machine is now being installed in the Schenectady works of the General Electric Co. and will probably begin operation in May.—V. 136, p. 1720.

### Rapid Transit in New York City.—Companies and Security Holders Choose Representatives to Negotiate with City Officials on Unification.—

The invitation of Mayor John P. O'Brien to the companies and to the various classes of transit security holders to organize and designate representatives to participate in negotiations relating to the unification of rapid transit lines in N. Y. City met with quick response from all parties interested. Negotiations between the city officials and the representatives of the various interested parties opened March 29.

Those who recorded their appearance at the meeting were: Henry M. Powell, who has extensive holdings of B. M. T. and I. R. T. securities.

Ernest A. Bigelow, representing individual security holders.

Van S. Merle-Smith, chairman, and Harold Swain and Stanley R. Latschaw, representing Manhattan Ry. protective committee for the consolidated bonds.

Norman Johnson, representing Manhattan Ry. protective committee for 7% stock.

Arthur M. Anderson, representing the I. R. T. 5% bonds committee.

John W. Stedman, President of the Prudential Insurance Co., and a stockholder in the various companies.

E. S. S. Sunderland, representing I. R. T. 5% bondholders' committee.

Morris Hadley, stockholder in the I. R. T., the B. M. T. and the Manhattan Ry.

Earle Baillie, I. R. T. 6% note committee.

William W. Niles, individual stockholder in the I. R. T.

Charles Hayden, Herbert Bayard Swope and Arthur H. Bunker, representing the 6% bonds, the preferred and common stock and the short-term notes of the B. M. T.

A. W. Loasby, Chairman, and Wilbur L. Cummings and Rogers S. Lamont, representing the I. R. T. 7% note holders' committee.

Nathan L. Amster, President of the Manhattan Ry. and Chairman of the Manhattan stockholders' committee.

Charles Franklin, counsel for the Manhattan Railway.

Rose and Carrie Cerf, individual stockholders in the I. R. T. and the B. M. T.

The B. M. T. was the only one of the transit companies represented by a committee with authority to speak for all classes of security holders. The I. R. T. and the Manhattan Ry., with in some respects conflicting interests, were represented by several committees representing individual security holding groups.

The initial conference, devoted mainly to Mayor O'Brien's exposition of the principles that will guide him in conducting the negotiations, was held behind closed doors. Subsequently the Mayor announced a schedule of conferences, starting April 3, with representatives of each of the various classes of securities. It was definitely established that the conferences with separate groups of security holders would be held in private.

The separate conferences announced will extend from April 3 to April 21, but it is not expected that any definite result will be reached by that date. The dates named in the schedule are merely those for the initial meeting of each group.

Mayor O'Brien's opening talk to the security holders' representatives was read during a brief open session. It stressed his plan to concentrate upon two major problems—first, the fair and just values of the interests to be acquired, and, second, the method by which the city would pay for them. Consideration of this second aspect of the problem, he declared, would include full discussion of the legal and financial considerations involved.

The Mayor's statement reiterated the intention, announced last week, to deal fairly with security holders, without resort to "confiscation." It stressed also his determination to see that no undue advantage was taken of the city during the negotiations.

The schedule for the separate conferences calls for a meeting April 3, with spokesmen for the Interborough 5% mortgage bond representatives. The committee for B. M. T. securities will confer with Mayor O'Brien and his aides, Chairman John H. Delaney of the Board of Transportation and Chairman William G. Fullen of the Transit Commission, on April 17.

## Schedule of Conferences.

The complete schedule follows:  
Monday, April 3, 11 A. M.—I. R. T. 5% bonds and 7% notes.  
Wednesday, April 5, 11 A. M.—Interborough stock.  
Thursday, April 6, 10:30 A. M.—Interborough 6% notes.  
Tuesday, April 11, 4 P. M.—Manhattan modified 5% stock.  
Thursday, April 13, 11 A. M.—Manhattan guaranteed 7% stock.  
Monday, April 17, 3 P. M.—B. M. T. group.  
Tuesday, April 18, 4 P. M.—Manhattan first mortgage 4% bonds.  
Wednesday, April 19, 4 P. M.—Individual holders of I. R. T. securities.  
Thursday, April 20, 4 P. M.—Interborough 5%, Manhattan 4s.  
Friday, April 21, 4 P. M.—Manhattan bonds.—V. 136, p. 2069.

### Roanoke Water Works Co.—Earnings.—

Years Ended Dec. 31—	1932.	1931.
Gross operating revenues.....	\$408,161	\$424,966
Operating expenses.....	142,351	173,212
Net operating income.....	\$265,810	\$251,754
Non-operating revenue.....	1,590	899
Total income.....	\$267,400	\$252,653
Depreciation.....	36,000	30,800
Interest.....	185,899	177,139
Amortization bond interest.....	26,370	27,144
Net corporate income.....	\$19,130	\$17,571

## Balance Sheet Dec. 31 1932.

Assets—	1932.	Liabilities—	1932.
Plant & property.....	\$4,600,490	Common stock.....	\$100,000
Cash.....	11,385	1st pref. stock.....	289,384
Notes receivable.....	350,832	2d pref. stock.....	550,000
Notes & accounts receivable.....	143,382	1st pref. stock sub. not issued.....	2,800
Materials & supplies.....	20,668	1st mtge. bonds 5%.....	2,930,000
Prepaid accounts.....	1,168	5-year 6% notes.....	33,000
Reacquired securities.....	120,244	3-year 6% notes.....	467,000
1st mtge. 25-year 5% bonds.....	109,500	Notes & accounts payable.....	362,852
Sinking fund uninvested.....	21,975	Consumers' deposits.....	24,025
Special deposits.....	85,985	Contr. mains exten. refund.....	4,316
Unamortized debt discount & expense.....	287,269	Coupons payable.....	85,985
		Interest accrued funded & unfunded debt.....	14,773
		Depreciation & reserves.....	140,736
		Contr. mains exten.—non-refund.....	125,711
		Surplus & reserves.....	622,313
Total.....	\$5,752,897	Total.....	\$5,752,897

—V. 136, p. 1015.

### Richmond Rys., Inc.—Sustained in Suit.—

Judge Marcus B. Campbell of the U. S. District Court for the Eastern District of New York has handed down an opinion denying an injunction in the suit brought by Alexander Cameron against Richmond Railway, Inc., an affiliate of Associated Gas & Electric System, and State Island



Coach Co., Inc. The Cameron suit was brought in an effort to restrain the surrender of street railway franchises by the companies and the substitution of buses for street cars on State Island.

Cameron brought suit as a bondholder of Richmond Light & RR., which conveyed its railway properties to Richmond Railways, Inc., in 1927, subject to the mortgage securing these bonds. The defendants alleged that Cameron was suing on behalf of Tompkins Bus Corp., which operates buses on State Island, with which the new bus lines would come into competition. They contended that the substitution of buses for railway operations would, in fact, be beneficial rather than harmful to the bondholders, as the street car operations had been conducted at a loss.

The State Island Coach Co. already has been granted bus franchises by the Board of Estimate and Apportionment on condition that the railway franchises be surrendered. Judge Campbell held that the bondholders would not be harmed by substitution of buses and that public interest in the matter must be considered, which requires that the injunction be denied.—V. 134, p. 848.

#### Safe Harbor Water Power Corp.—Earnings.—

Income Account for Six Months Ended Dec. 31 1932.

Revenue from power sales, \$700,000; miscellaneous revenue, \$5,008; total gross revenue, \$705,008  
Operating expenses, \$88,124; maintenance expenses, \$10,349; taxes, \$30,078; total, 128,552

Net revenue, \$576,456  
Interest on funded debt, \$472,500; amortization of debt discount and expense, \$27,753; total, 500,253  
Net income, 76,203

#### Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Fixed capital.....	\$25,056,242	xCapital stock.....	\$6,065,100
Cash in banks & on deposit.....	532,664	Capital stock subscribed.....	2,934,900
Accts. & notes receivable.....	139,790	1st mtge. sinking fund gold	
Materials & supplies.....	103,119	bds., 4½% series due 1979	21,000,000
Subscriptions to capital stock.....	2,934,900	Accounts payable.....	323,031
Prepayments.....	18,276	Interest accrued on bonds.....	78,750
Investment securities.....	9,100	Taxes accrued.....	61,325
Unamort debt disc. & exp.....	1,439,505	Surplus unappropriated.....	76,203
Other deferred charges.....	5,709		
Total.....	\$30,539,310	Total.....	\$30,539,310

x Represented by 92,752 shares of non-voting class A and 185,508 shares of voting class B common stock.—V. 136, p. 493.

#### Saxon Public Works (Aktiengesellschaft Sachsische Werke), Germany.—Proposed Merger.—

Announcement is expected shortly of the consummation of a deal whereby this corporation, controlled by the Free State of Saxony, will acquire control of the Bank fuer Electricischer Werke from the German General Electric Co. Negotiations are still under way looking toward elimination of certain obstacles which for a time indicated that the deal might be abandoned.

The German Government objected to the transaction on the ground that it would involve control of foreign properties by the Free State of Saxony. The Bank fuer Electricischer is a public utility holding company, including among its assets some 25,000,000 marks of shares in properties located in Poland, Rumania, Czechoslovakia and Turkey. According to dispatches from Berlin, the management of Saxon Public Works is demanding guarantees with respect to their foreign properties and has also been seeking to cancel the contract covering power deliveries between the bank and the German General Electric Co. (New York "Sun.")—V. 135, p. 1655.

#### Second Avenue RR. Corp.—Stockholders Approve Surrender of Franchise.—

The stockholders at a recent meeting approved among other things the surrender of the street railway franchise as outlined in V. 136, p. 843.

#### Shenango Valley Water Co.—Earnings.—

	1932.	1931.	1930.
Gross operating profit.....	\$228,656	\$245,533	\$264,859
Operating expenses.....	84,272	100,492	102,331
Net income from operations.....	\$144,384	\$145,041	\$162,528
Non-operating revenue.....	500	1,882	1,444
Total income.....	\$144,884	\$146,923	\$163,973
Interest.....	66,009	65,228	62,830
Amortization bond interest.....	1,169	1,160	955
Depreciation.....	24,000	24,000	24,000
Net corporate income.....	\$53,706	\$55,535	\$76,188
Preferred dividends.....	26,239	25,263	24,063
Common dividends.....	40,000	40,000	40,000
Deficit.....	\$12,533	\$8,728	\$12,125

—V. 134, p. 3275.

#### Southern Counties Gas Co. of Calif.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$7,070,658	\$6,883,647	\$7,604,451	\$7,997,407
Oper. exps. & maint.....	3,799,101	3,779,803	4,276,197	4,831,963
Taxes.....	847,487	710,281	771,844	650,284
Net earnings.....	\$2,424,070	\$2,393,562	\$2,556,410	\$2,515,160
Interest.....	540,000	540,000	543,140	462,817
Depreciation.....	912,987	913,450	826,588	808,798
Amortization.....	107,240	107,240	107,240	107,273
Net income.....	\$863,842	\$832,873	\$1,079,442	\$1,136,272
Prof. & com. dividends.....	924,240	985,924	Not reported	

#### Comparative Balance Sheet Dec. 31.

1932.		1931.		1932.		1931.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant properties.....	27,615,135	26,295,695	Common stock.....	6,000,000	5,000,000		
Cash.....	760,898	486,924	Prof. stk. 24,857 shs.				
Invest. in secur.....	15,933	20,377	of \$100 par value	2,500,000	2,499,000		
Mat'ls & supplies.....	416,411	443,059	Collec. on install.				
Notes & accounts			sales of pref. stk.		730		
receivable.....	875,510	931,028	Funded debt.....	12,000,000	12,000,000		
Gas in storage.....		96,039	Due to Pacific				
Deferred charges.....	1,780,099	1,856,581	Lighting Corp.....		622,552		
			Current liabilities.....	925,019	816,457		
			Consumers' advan.				
			for construction	1,236,017	1,350,526		
			Reserves.....	5,411,433	4,523,634		
			Surplus.....	3,391,517	3,367,404		
Total.....	31,463,987	30,180,302	Total.....	31,463,987	30,180,302		

—V. 134, p. 2339.

**Southern New England Telephone Co.—Dividend Rate Decreased.**—The directors on March 27 declared a quarterly dividend of \$1.50 per share on the capital stock, par \$100, payable April 15. This compares with \$2 per share paid each quarter from Oct. 15 1920 to and incl. Jan. 16 1933.

The company has 400,000 shares outstanding, of which the American Telephone & Telegraph Co. owns about one-third.

In a statement announcing reduction in dividend, the company says:

For more than a year there has been a month to month drop in the number of telephones in toll traffic. In view of the continued decline in income through these causes, a reduction of the dividend seems advisable pending more definite indications of an upturn in general business.

The records show that the company has paid dividends since 1891 as follows: 1891-95, less than \$6 per annum; 1896-1911, \$6 per annum; 1912, \$6.75; 1913-1919, \$7 per annum; 1920, \$7.25; 1921 to date, \$8.

The company has never paid an extra dividend.—V. 136, p. 1015.

**Southern New York Ry., Inc.—Application for Loan of \$960,029 from Reconstruction Finance Corporation Denied.**—See under "Current Events and Discussions" on a preceding page.

#### Southern Union Gas Company.—Bonds Off List.—

The Chicago Stock Exchange on March 21 approved the removal from the list of the 1st mtge. collateral 6½% sinking fund gold bonds, series A and B, because of withdrawal from the market of sufficient bonds to assure a free market.—V. 135, p. 4560.

#### Staten Island Edison Corp.—Bonds Not Approved.—

The New York P. S. Commission has denied this corporation authority to issue \$5,761,000 of ref. & imp. 30-year mtge. bonds to be sold at not less than 90% of par and accrued interest, and to apply the proceeds to the payment at maturity on June 14 1933 of ref. & imp. 6% mtge. bonds dated June 15 1932. The Commission affirmed its order of June 7 1932 denying the corporation authority to issue \$8,500,000 principal amount of first and refunding 5% 30-year mortgage gold bonds.

The request to issue \$5,761,000 ref. & imp. 30-year mtge. bonds was made in an amendatory petition filed Sept. 22 1932. The amended petition was considered at rehearings held on the original application. No opinion accompanied the Commission's order affirming its denial order of last June and denying authority requested in the amendatory petition, but an opinion may be filed later.—V. 135, p. 3357.

#### Telephone Investment Corp.—Earnings.—

Consolidated Income Account (Inter-Company Duplications Excluded).				
Calendar Years	1932.	1931.	1930.	1929.
Oper. & miscell. rev.....	\$1,088,649	\$1,079,549	\$1,048,518	\$956,676
Operating expense.....	524,177	509,843	502,801	463,557
Depreciation.....	207,914	196,618	194,571	175,363
Taxes (incl. Federal).....	48,382	45,912	42,611	43,024
Interest.....	9,290	13,542	17,067	11,550
Uncollectible revenues.....	10,697	4,821	4,923	1,715
Net income.....	\$288,188	\$308,814	\$286,543	\$261,466
Dividends paid.....	240,000	235,289	222,120	211,075
Net earnings.....	\$48,188	\$73,525	\$64,423	\$50,391
Shs. cap. stk. out. (par \$20)	100,000	100,000	92,550	92,550
Earns. per sh. on cap. stk.	\$2.88	\$3.09	\$3.10	\$2.82

—V. 134, p. 2149.

#### Union Public Service Co.—Halves Pref. Divs.—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, series A and class B, both of \$100 par value, and 75 cents per share on the \$6 cum. pref. stock, series C and series D, no par value, all payable April 1 to holders of record March 21. Previously, the company made regular quarterly distributions of \$1.75 per share on the series A and class B pref. stock and \$1.50 per share on the series C and series D pref. stocks.—V. 133, p. 2106.

#### United American Utilities, Inc.—Suspended Dealings.—

The New York Curb Exchange has suspended dealings in the class A and common stocks, because the company has failed to maintain transfer facilities in New York.—V. 136, p. 1720.

#### United Light & Power Co.—Earnings.—

For income statement for 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 136, p. 659.

#### United Public Utilities Co.—To Pay April 1 Interest.—

Samuel W. White, receiver has been authorized by Federal Judge Walter C. Lindley to pay the Apr. 1 interest on the company's 1st lien bonds, series A, B and C. The Apr. 1 interest amounts to \$431,242. No interest will be paid Apr. 1 on the collateral trust bonds or the debentures.—V. 135, p. 2339.

#### Utilities Power & Light Corp.—Dividend Deferred.—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly dividend of 1½% was paid on this issue on Jan. 3 1933.—V. 136, p. 160.

#### West Penn Power Co. (& Subs.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings.....	\$18,137,446	\$20,757,856	\$22,122,662	\$22,288,972
Oper. exps., maint. & tax	8,338,302	9,080,991	10,041,883	9,613,012
Gross income.....	\$9,799,144	\$11,676,866	\$12,080,779	\$12,675,960
Int. & amort. of discount	2,567,219	2,583,302	2,576,269	2,600,825
Balance.....	\$7,231,925	\$9,093,564	\$9,504,510	\$10,075,135
Res. for renew. & retire.	1,038,371	1,023,444	1,782,272	1,885,047
Net income.....	\$6,193,554	\$8,070,120	\$7,722,238	\$8,190,088
7% pref. dividends.....	889,539	889,539	Not	Not
6% pref. dividends.....	1,020,000	1,020,000	available.	available.
Common dividends.....	3,940,500			

—V. 134, p. 3637.

#### Wisconsin Telephone Co.—Phone Case Remanded.—

The U. S. Supreme Court has remanded for further finding of facts the case involving Wisconsin Public Service Commission order reducing local exchange rates by 12½% effective on the Wisconsin Telephone Co. The court criticized the failure of the lower court to present facts upon which it based its decision in favor of the company and which held that the order of the Wisconsin Commission proposed confiscatory rates.

The order of the Wisconsin Public Service Commission was temporary pending completion of the Commission's investigation of telephone rates and was to be effective for one year unless sooner modified or revoked. The lower court, in granting interlocutory injunction, held that the order would result in confiscation of company's property.

While the effect of the Supreme Court decision is against the Telephone company the court's purpose only is to require the lower court to make thorough investigation before acting on the case. The Supreme Court decision stated there was no reason why it should go through the voluminous records in the case to find the reasons for the action taken by the lower court.—V. 136, p. 2070.

#### Worcester Gas Light Co.—New Director.—

Former Congressman George R. Stobbs has been elected a director. He is a member of the law firm of Stobbs, Hartwell & Stockwell.—V. 133, p. 1127.

## INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of March 25.—(a) Ordinary life insurance sales during February 23% below those of February 1932, p. 1964. (b) National Tea Co. reduces bread price in West, p. 1968. (c) Refined sugar price increased 10 points to 4.20 cents a pound, p. 1968. (d) 1933 sugar beet prices; contracts specify reduction if sugar tariff is removed and its market falls, p. 1968. (e) Zinc and lead mines reopen, giving employment to 1,000 men, p. 1971. (f) Lead prices reduced to 3.25 cents a pound, p. 1971. (g) Steel production falls to 14% of capacity, still suffering from effects of bank closings; steel scrap price at new high level for year, p. 1971. (h) Wage reduction approved by delegates of United Mine Workers of America; miners to vote March 25 on plan, p. 1973. (i) New rules affecting listing of securities on Chicago Stock Exchange, p. 1985. (j) Northwest Bancorporation (Minneapolis) defers dividend action, p. 1987. (k) New receiver appointed for S. W. Straus & Co., Inc., New York, following resignation of Messrs. Calder and Moses; former receivers report to court that bankrupt house is simply a shell; list \$29,000 assets; George E. Roosevelt, Chairman of Real Estate Bondholders' Protective Committee, issues statement; new Straus securities company investigated, p. 1987. (l) New receiver asked for S. W. Straus & Co.; bondholders' suit wants all its defaulted properties put under one man; independent committee headed by Lewis H. Pounds, called tool of Straus interests; denial is made, p. 1988.



**Abraham & Straus, Inc. (& Subs.).—Earnings.—**

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Net sales.....	\$20,020,553	\$24,825,438	\$26,702,949	\$25,916,807
Cost of sales, sell., oper. &c., expenses.....	18,913,211	23,147,188	24,894,620	24,310,139
Net profit.....	\$1,107,341	\$1,678,250	\$1,808,330	\$1,606,668
Other income.....	117,898	72,015	-----	-----
Total income.....	\$1,225,239	\$1,750,265	\$1,808,330	\$1,606,668
Interest paid.....	297,660	283,250	285,593	164,366
Depreciation.....	487,057	480,673	487,685	339,576
Loss on sale of market sec.	prof. 7,632	10,561	-----	-----
Prov. to red. market, sec.	-----	123,951	-----	-----
Prov. for Fed. taxes.....	40,000	110,000	125,000	90,000
Net income.....	\$408,155	\$741,829	\$910,050	\$1,012,726
Preferred dividends.....	236,338	251,784	264,694	267,750
Common dividends.....	197,823	116,367	-----	-----
Balance, surplus.....	def. \$26,006	\$373,677	\$645,356	\$744,976
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com.	\$1.10	\$3.16	\$4.16	\$4.80

**Earned Surplus Year Ended Jan. 31 1933.**

x Balance, Feb. 1 1932, on consolidated basis (incl. \$723,300 representing the par value of the preferred stock reacquired).....	\$7,150,577
Balance (profit) transferred from profit and loss (as above).....	408,155
Discount on 15-year 5½% gold debentures repurchased, less unamortized cost applicable thereto.....	14,732
Discount on preferred stock purchased for redemption.....	31,489
Total surplus.....	\$7,604,953
Preferred dividends.....	236,337
Common dividends.....	197,823
Adjustment of fixed assets representing expenditures (deprec'd) of \$7,510,992 in connection with new bldg. erected during years ended Jan. 31 1930 and Jan. 31 1931 written down to replacement cost (depreciated) as of Jan. 31 1933:	
Land, leaseholds, bldgs. & bldg. impts. on land owned & leased	\$1,525,501
Store fixtures.....	284,046
Reduc. of val. of land not used in oper. to val. as of Jan. 31 1933	38,695
Balance, Jan. 31 1933 (incl. \$930,200 representing the par value of preferred stock reacquired).....	\$5,322,550
x The subsidiary companies were dissolved during the year.	

**Balance Sheet Jan. 31.**

	1933.	1932.		1933.	1932.
Assets—	\$	\$	Liabilities—	\$	\$
Land, buildings, equipment, &c.	7,210,545	9,500,723	Preferred stock	3,319,800	3,526,700
Good-will	1	1	Common stock	1,405,325	1,405,325
Cash & call loans	1,742,866	1,955,808	Gold debentures	4,970,000	5,150,000
Accts. & notes rec.	1,969,704	2,581,471	Accounts payable	342,187	416,694
Marketable securs.	2,771,815	1,627,195	Acct. salaries & exp	176,688	297,085
Sundry debtors	78,885	100,902	Acct. int. on debts	91,117	—
Inventories	1,743,770	2,191,914	Federal taxes	40,000	110,000
Miscell. invest.	121,273	117,934	Prof. divs. payable	58,096	61,717
Prepaid expenses	241,401	244,303	Res. for cont., &c.	154,498	202,154
			Surplus	5,322,551	7,150,577
Total	15,880,262	18,320,252	Total	15,880,262	18,320,252
* After depreciation. y Represented by 155,155 no par shares.—					
V. 134, p. 4159.					

**Adams Express Co.—Dividend Deferred.—**

The directors have taken no action on the quarterly dividend due March 31 on the 5% cum. pref. stock, par \$100. The last regular quarterly payment of \$1.25 per share was made on this issue on Dec. 31 1932.

President William M. Barrett, in a statement to holders of the 5% pref. stock, says:

"The continuing low level of security prices gives an asset value to the common stock insufficient to permit the declaration at this time of the regular quarterly dividend on the 5% preferred stock regardless of surplus, of earnings or cash balances.

"Your managers trust that at an early date there will be sufficient improvement in security prices to permit the resumption of dividends which are cumulative. The company has no bank loans; its 4% collateral trust bonds which do not mature until 1947 and 1948 are the only indebtedness."—V. 136, p. 153.

**Addressograph-Multigraph Corp.—To Change Par Value**

The stockholders will vote April 11 on changing the par value of the common stock from no par to \$10 per share.—V. 135, p. 3858.

**Aetna Fire Insurance Co.—Smaller Distribution.—**

The directors have declared a quarterly dividend of 40 cents per share on the capital stock, par \$10, payable April 15 to holders of record March 21. In each of the four preceding quarters a distribution of 50 cents per share was made.—V. 134, p. 3826.

**Allied Distributors, Inc.—Stock Averages React.—**

The investment trust average compiled by Allied Distributors, Inc., reacted with the general market during the week ended March 24. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 9.51 as of that date, compared with 11.24 on March 17 and with 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 9.64 as of the close March 24, against 10.82 at the close on March 17. The average of the mutual funds closed at 7.50, against 7.95 on March 17.—V. 136, p. 2071.

**Allied Motor Industries, Inc.—Stock Off List.—**

The Chicago Stock Exchange on March 21 approved the removal from the list of the no-par common and preferred stocks because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1377.

**(A. S.) Aloe Co.—Pref. Dividend Deferred.—**

The directors have voted to defer the quarterly dividend of 1¼% due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on this issue on Jan. 2 1933.—V. 134, p. 2340.

**Aluminum Co. of America.—Dividend Halved.—**

The directors on March 25 declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. In each of the four preceding quarters a distribution of 75 cents per share was made as against \$1.50 per share previously.—V. 136, p. 495.

**Amalgamated Leather Cos.—Transfer Agent.—**

The Commercial National Bank & Trust Co. has been appointed as transfer agent for the common and preferred stocks, effective at the close of business on Mar. 22 1933.—V. 136, p. 2071.

**American Brake Shoe & Foundry Co.—To Reduce Capital.—**

The stockholders will vote April 25 on approving a proposed reduction in capital.—V. 136, p. 1201.

**American Business Shares, Inc.—Market Value of Holdings Lower.—**

Dividend-paying common stocks out-performed non-dividend paying stocks in the four months prior to March 3, the last day before the market holiday, according to Lord, Abnett & Co., sponsors of American Business Shares, a mutual investment fund.

Twenty-seven dividend-paying stocks on the approved list of the fund declined 6.6% in market value, while five non-dividend payers on the approved list declined 18.2%. It was pointed out that although the fund has no investment in the non-dividend paying stocks, their selection for this study can be considered as without prejudice, since they are on its approved list.

The study shows the following results, by type of business: Industrials, 5.7% decline for dividend payers and 23.6% for non-dividend payers; utilities, 14.3% decline for dividend payers and 37.2% for non-dividend

payers; rails, 13.9% rise for dividend payers and 13.8% decline for non-dividend payers.

The stocks considered were:

1. Dividend payers: Air Reduction, Allied Chemical, American Can, American Tobacco B, Corn Products Refining, du Pont, General Foods, National Biscuit, Procter & Gamble, Reynolds Tobacco B, Standard Brands, Standard Oil of California, Standard Oil of New Jersey, Union Carbide, Norfolk & Western, Union Pacific, American Gas & Electric, American Telephone, Commonwealth Edison, Consolidated Gas of Baltimore, Consolidated Gas of New York, Electric Bond & Share, North American, Pacific Gas & Electric, Public Service of New Jersey, Southern California Edison, United Gas Improvement.

2. Non-dividend payers: American Radiator, Sears-Roebuck, Atchison, New York Central and Electric Power & Light.—V. 136, p. 1551.

**American Chain Co., Inc.—No Provision Made for Payment of Undeposited Debentures on April 1.—**

President W. B. Lashar has sent another letter to holders of the company's 6% debenture bonds due Apr. 1 1933, requesting them to deposit their debentures under the plan dated Feb. 18 1933. Holders of more than 70% of the total debentures outstanding have already deposited their debentures under the plan, Mr. Lashar said.

"The company is making no provision for the payment at maturity, on Apr. 1 1933, of the principal of debentures not deposited under the plan," Mr. Lashar said.—V. 136, p. 1888.

**American Commercial Alcohol Corp.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Oper. & other income.....	\$1,462,290	\$397,828	\$1,161,293	\$2,782,780
Admin., sell. & gen. exp.....	588,902	768,606	909,669	1,070,636
Reserve for depreciation.....	204,041	226,873	195,243	186,697
Interest paid.....	56,238	-----	-----	-----
Discount on sales.....	26,670	-----	-----	-----
Federal income taxes.....	-----	-----	-----	129,731
Prov. for reduc. of invent.....	-----	-----	534,404	-----
Net profit.....	\$586,438	loss \$597,651	loss \$478,022	\$1,395,716
Pref. stock dividends.....	-----	-----	155,467	143,708
Common dividends.....	-----	-----	-----	714,150
Balance, surplus.....	\$586,438	loss \$597,651	loss \$633,489	\$537,858
Shares of common stock outstanding (par \$20).....	194,747	x376,398	x377,544	x389,138
Earnings per share.....	\$3.01	N'l	N'l	\$3.22
x No par shares.				

**Condensed General Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$251,961	\$443,228	Accounts payable.....	\$242,106	\$332,172
Customers' notes & accts. receivable.....	530,898	785,985	Notes payable to banks.....	794,739	400,000
Other notes & accounts receivable.....	73,447	47,453	Trade acceptances.....	290,303	492,702
Merch., materials, supplies & contr. 1,731,628	1,052,191	Sundry reserves.....	413,374	415,520	
Cash in escrow.....	-----	-----	Common stock.....	x3,894,950	y3,763,979
Prep ins., taxes, &c. ....	84,687	84,788	Capital surplus.....	2,586,241	3,050,673
Land, buildings, machinery, &c. ....	5,851,521	5,946,731	Earned surplus.....	586,438	-----
Cost of Invest. in Rossville Alc. & Chemical Corp. ....	284,007	-----			
Syndicate.....	-----	-----			
G'd-will, tr.-mks., formulae, &c. ....	1	1			
Total.....	\$8,808,152	\$8,455,047	Total.....	\$8,808,152	\$8,455,047

x After reserves of \$827,998 in 1932 and \$659,751 in 1931. y Represented by 376,398 no par shares. z Represented by shares of \$20 par value.—V. 136, p. 660.

**American Glanzstoff Corp.—Proposed Plan of Readjust.**

It is announced that the company has under contemplation a plan for readjusting its preferred stock.

The plan contemplates offering the right to the holders of the pref. stock to exchange such stock upon the basis of one share of new \$50 par value 6% prior pref. stock, one share of common stock class B and \$15 in cash for each share of existing 7% pref. stock of \$100 par value. Details of the plan will be announced shortly.—V. 135, p. 821.

**American Hide & Leather Co.—Earnings.—**

For income statement for 12 and 36 weeks ended March 4, see "Earnings Department" on a preceding page.—V. 136, p. 330.

**American Laundry Machinery Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after prov. for deprec. & Fed. taxes.....	\$984,969	\$771,798	\$1,849,465	\$3,542,141
Dividends paid (cash).....	741,378	1,435,859	2,604,837	2,530,101
Deficit.....	\$1,726,347	\$664,061	\$755,372	sur \$1012,040
Previous surplus.....	16,993,060	17,722,481	18,559,830	17,975,934
Surplus from sale of common stock.....	2,490,406	2,523,886	2,725,201	2,725,201
Total surplus.....	\$17,757,119	\$19,582,306	\$20,529,659	\$21,713,175
Prop. of pats. chgd. off.....	44,258	65,360	81,977	48,603
Stock dividends paid.....	-----	-----	201,315	379,541
Deductions, incl. prem. paid on stock purch.....	-----	106,696	-----	-----
Surplus, Dec. 31.....	\$17,712,860	\$19,410,250	\$20,246,367	\$21,285,031
Shs. of capital stock outstanding (\$20 par).....	614,171	626,858	644,753	651,722
Earnings per share.....	N'l	\$1.23	\$2.87	\$5.43

**Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	554,581	701,067	Accounts payable.....	111,056	201,352
U. S. Securities.....	3,530,192	1,347,907	Accrued accounts.....	90,913	72,608
Hamilton County, Ohio, bonds.....	49,374	-----	Customers' deposits and credit balances.....	18,162	30,169
Notes receivable.....	11,040,380	13,182,266	Reserve for Federal income taxes.....	-----	93,150
Accts. receivable.....	3,464,128	4,118,206	Capital stock.....	12,283,435	12,537,166
Notes receivable loans to emp's against co.'s stk. as collateral.....	287,815	311,572	Surplus.....	17,712,860	19,410,250
Accts. rec. from empl. stk. subs. ....	2,442	41,376			
Inventories.....	2,590,998	3,516,326			
Investments.....	179,458	214,172			
Stock owned—for subsidiary cos.....	459,928	459,928			
Land, bldgs. & eq. ....	5,190,504	5,464,753			
Unamortized book value of pats., trade marks, &c. ....	2,750,000	2,800,000			
Deferred charges.....	116,625	187,121			
Total.....	30,216,427	32,344,694	Total.....	30,216,427	32,344,694

x After deducting allowance for depreciation of \$3,622,085 in 1932 and \$3,312,399 in 1931.—V. 136, p. 1378.

**American Ice Co.—Decreases Capitalization—New Director, &c.—**

The stockholders on March 28 approved a reduction in the capital stock of the company by the retirement of 10,000 shares of pref. stock and 40,000 shares of no par common. Proposals to reduce capital, represented by 560,000 common shares, to \$5 per share from \$25 per share, resulting in \$11,200,000 credit to surplus, and a reduction in the authorized pref. stock to 140,000 shares and in the common stock to 560,000 shares and the stated capital to \$16,800,000 were also approved.



George H. Walker Jr., has been elected a director, succeeding Arthur W. Leasby.

President C. C. Small, commenting on the status of the preferred dividend, expressed the opinion that the company was in a position to continue the regular rate. He said he was very hopeful about prospects of business resulting from the return of beer. Payrolls this year will be reduced \$1,000,000 compared with last year, Mr. Small added.—V. 136, p. 1721, 1552.

#### American Locomotive Co.—To Reduce Stated Value of Common Shares.—

The stockholders will vote April 18 on approving a proposal to reduce the amount of the company's capital by the reduction of the stated value of its no-par common shares from \$50 to \$5 per share, the resulting surplus to be credited to capital surplus and to be applied, to such extent as the board of directors shall determine to be advisable, to such readjustment of the values of the company's properties and other investments as will more nearly approximate their present sound values. The stockholders will also vote on approving a proposition to provide that the number of the company's directors shall not be less than three nor more than fifteen.—V. 136, p. 1552.

#### American Stores Co.—Sales Not Reported.—

The company stated that due to the unusual conditions prevailing recently, the report of its February sales was not issued. February sales will be included with the report of March business.—V. 136, p. 1888.

#### American Tissue Mills, Holyoke, Mass.—Defers Div.—

The directors, at their meeting last week, voted to defer the quarterly dividend due March 1 1933 on the \$404,700 7% cum. pref. stock, par \$100.

The company states: "After long deliberation it was decided to take the above action caused mainly by present business conditions which are beyond our control and also to conserve the capital of the corporation."

#### American Woolen Co.—Reduces Preferred Stock.—

The stockholders on March 28 approved the retirement of 65,500 shares of pref. stock (par \$100) which has been purchased at an average cost of \$22.34 per share. This leaves outstanding 413,148 shares of pref. stock.

In answer to a question by a stockholder, President Lionel J. Noah said that the directors had discussed various forms of financial reorganization whereby preferred stockholders would receive some benefit in exchange for dividend accumulations on their stock, but that in view of the 400,000 shares of common stock outstanding, which, by a vote of two-thirds of the number of shares, would have to approve any change in the capital structure, no plan discussed had proven satisfactory.—V. 136, p. 1553.

#### Apex Electrical Mfg. Co.—Defers Pref. Dividend.—

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on Jan. 2 1933.

On Dec. 30 last, a distribution of five cents per share was made on the common stock, no par value, as against 25 cents per share on Nov. 15 1931.—V. 136, p. 1553.

#### Arnold Constable Corp. (& Subs.).—Earnings.—

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
Net sales	\$6,385,879	\$9,083,731	\$11,910,197	\$12,212,272
Expenses	6,616,072	8,899,868	12,464,126	12,877,586
Depreciation	73,949	73,858	79,717	99,685
Profit	def\$304,143	\$110,005	def\$633,646	def\$764,999
Other income	103,735	177,941	72,393	236,987
Profit	def\$200,408	\$287,946	def\$561,253	def\$528,012
Minority interest			969	657
x Loss on operation of & invest. in sub. (net)		125,000		
Res. for fluct. in market value of investments	29,035			
Miscellaneous expenses	11,479			
y Other deductions	Cr1,684	1,148		
Net profit	loss\$239,237	\$161,798	def\$562,223	def\$528,668
Shares of capital stock outstanding (no par)	337,109	337,109	337,109	337,079
Earnings per share	Nil	\$0.48	Nil	Nil

x Thirty-eighth Street and Fifth Avenue Corp. y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 1,525 shares of stock of Arnold Constable & Co., Inc., not acquired.—V. 136, p. 1721.

#### Artloom Corp.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Loss	\$178,561	\$312,645	\$287,476	prof\$601,147
Depreciation	76,853	82,601	65,400	65,129
Federal tax provision				55,000
Net loss	\$255,414	\$395,246	\$352,876	prof\$481,018
Dividend on pref. stock	23,464	84,343	91,000	105,000
Dividend on com. stock			(75c)150,000	(\$2)400,000
Balance, deficit	\$278,878	\$479,589	\$593,876	\$23,982
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	Nil	Nil	\$1.88

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Land, bldgs., machinery, &c.	\$3,184,906	\$3,258,962	Preferred stock	\$1,173,200	\$1,173,200
Patents, &c.	1	1	y Common stock	3,000,000	3,000,000
Cash	350,900	401,579	Accounts payable	8,270	20,309
Accts. receivable	152,343	269,676	Res. for rebates, returns & allow.	19,524	12,276
Treas. pref. stock	175,839	99,612	Acctd. wages, &c.	6,135	7,557
Govt. securities	1,001,583	997,877	Surplus	1,071,861	1,368,586
Inventories	391,734	520,759			
Deferred charges	21,683	33,462			
Total	\$5,278,990	\$5,581,928	Total	\$5,278,990	\$5,581,928

x After depreciation of \$940,201 in 1932 and \$863,348 in 1931. y Represented by 200,000 no par shares.—V. 136, p. 661.

#### Art Metal Works, Inc.—Stock Off List.—

The Chicago Stock Exchange on March 21 approved the removal from the list of the common stock, \$5 par value, because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1888.

#### Atlantic Lobos Oil Co.—To Dissolve.—

The stockholders will vote April 26 on approving a proposal to dissolve the corporation. The company no longer operates and its chief assets are investments.

The Atlantic Oil Producing Co., a subsidiary of the Atlantic Refining Co., owns half of the common and half of the preferred stock of the Atlantic Lobos company. The assets of the latter, consisting of marketable bonds and the stock of the Cansil Oil & Gas Co., owner of a few unproductive leases in Texas, will be sold and divided among the preferred stockholders.—V. 134, p. 3639.

#### Atlas Tack Corp.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$1,079,555	\$1,378,048	\$1,571,399	\$2,171,921
Costs and expenses	1,116,353	1,462,066	1,692,106	2,050,304
Operating loss	\$30,998	\$84,018	\$120,707	prof\$121,617
Other income	3,464			
Loss	\$27,334	\$84,018	\$120,707	prof\$121,617
Interest, &c.	43,338	52,784	48,243	25,795
Employees' profit shar.				14,373
Net loss	\$70,673	\$136,802	\$168,950	prof\$81,449
Shares capital stock outstanding (no par)	94,951	98,000	98,000	98,000
Earnings per share	Nil	Nil	Nil	\$0.83

#### Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Ld., bldgs., mach., equip., &c.	\$1,063,746	\$1,675,011	x Capital stock	\$569,706	\$588,000
Cash	108,329	26,367	Accounts payable	26,927	47,693
Accts. & notes rec. (trade)	78,697	97,402	Acct. payroll, &c.	2,686	885
Inventories	260,270	321,120	Res. for depr., &c.	319,371	353,985
Employees' & misc. notes & accts. rec.	3,130	10,784	Surplus	713,496	1,977,110
Real est., mort. notes	50,000		Earned deficit		518,367
Investments	401	401			
y Other assets	3,567	8,300			
Pats., trdms. & good-will	17,491	295,862			
Deferred charges	16,554	14,058			
Total	\$1,632,187	\$2,449,306	Total	\$1,632,187	\$2,449,306

x Represented by \$94,951 no par shares in 1932, and 98,000 in 1931. y Represented by 1,000 (1,079 in 1931) shares of Atlas Tack Corp. purchased for delivery on patent contract.—V. 135, p. 3001.

#### Badger Paint & Hardware Stores, Inc.—Defers Div.—

The directors have decided to defer the quarterly dividend due about April 1 on the conv. pref. stock, par \$20. The last regular quarterly payment of 25 cents per share was paid on this issue three months ago.—V. 134, p. 509.

#### (J. T.) Baker Chemical Co.—Defers 1st Pref. Div.—

The directors have decided to defer the quarterly dividend due March 31 on the 7% cum. 1st pref. stock, par \$100. The last regular quarterly payment of \$1.75 per share was made on this issue three months ago.—V. 134, p. 2525.

#### (L.) Bamberger & Co. (& Subs.).—Earnings.—

Years Ended—	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 '31.	Feb. 1 '30.
Net sales	\$29,066,455	\$35,919,463	\$35,872,279	\$37,168,167
Profit from operations	1,895,647	2,605,698	1,964,354	3,227,291
Interest paid	276,711	320,035	367,881	328,672
Depreciation	1,243,999	1,286,577	1,295,439	1,205,798
Federal taxes	60,000	140,800	45,000	190,000

Net profit	\$314,936	\$858,286	\$256,034	\$1,502,821
Preferred dividends	540,662	589,513	619,319	629,417

Surplus—def\$225,726 \$268,773 def\$363,285 \$873,404

#### Consolidated Surplus for Years Ended—

	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 '31.	Jan. 30 '32.
Previous earned surplus			\$9,861,013	\$9,859,794
Net profit, fiscal year (as above)			314,935	858,286
Depreciation on increased values shown by appraisals added back to profits		194,022		256,727
Excess of par value over cost of preferred stock repurchased during year		132,475		

Total	\$10,502,446	\$10,974,807		
Dividends on cumulative preferred stock		540,661		589,513
Premis. on pref. stock repurchased during year				1,281
Transferred to appropriated surplus		616,000		523,000

Balance, end of year \$9,345,784 \$9,861,014

#### Earned Surplus Appropriated—

Transfers from earned surplus representing par value of preferred stock repurchased	\$1,132,500	\$609,500
Transfers during year	616,000	523,000

Balance, end of year \$1,748,500 \$1,132,500

#### Property Surplus—

Balance, beginning of year	\$9,625,898	\$9,882,626
Depreciation on increased values for the year, transferred to earned surplus, see above	194,022	256,727

Balance, end of year \$9,431,875 \$9,625,897

Total surplus \$20,526,160 \$20,619,411

#### Comparative Consolidated Balance Sheet.

	Jan. 28 '33.	Jan. 30 '32.	Jan. 28 '33.	Jan. 30 '32.
Assets—			Liabilities—	
Land, bldgs., &c.	28,990,175	30,674,326	6 1/2% pref. stock	8,251,500
Marketable secur.	44,516	64,217	a Common stock	2,500,000
Cash	2,304,280	624,189	Mortgage payable	5,500,000
Accts. receivable	2,978,109	3,938,291	Miscell. credit bal.	119,213
Inventories	2,815,549	3,326,517	Pref. divs. pay.	134,087
Due from employees	14,712	14,340	Accounts payable	504,315
Sundry debtors	103,967	112,921	Acct. salaries, &c.	475,980
Fixed assets not used	455,480		Reserve for tax	69,000
Other investments	313,749	305,447	Res. for conting. & insurance	150,647
Deferred charges	101,365	130,366	Surplus	20,526,160
Total	38,121,903	39,190,615	Total	38,121,903

a Represented by 500,000 no par shares.—V. 134, p. 2914.

#### Bankers-Commercial Security Corp.—Div. Deferred.—

The following is understood by the "Chronicle" to be correct: The directors have decided to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on Jan. 3 1933.—V. 134, p. 2525.

#### Baxter Laundries, Inc.—Stock Off List.—

The Chicago Stock Exchange on March 21 approved the removal from the list of the Class A common stock, no par value, because of discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1379.

#### Belding-Corticelli, Ltd.—Decreases Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the common stock, payable May 1 to holders of record April 15. This compares with \$1.75 per share paid previously each quarter.—V. 136, p. 661.

#### Bing & Bing, Inc.—March 1 Interest Paid.—

The interest due March 1 1933, on the 25-year 6 1/2% sinking fund debenture bonds, due 1950, is now being paid.—V. 136, p. 1554.

#### Belding Heminway Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Total loss	xprof\$147,218	x\$799,678	x\$1,145,636	\$422,209
Depreciation	52,633	87,984	218,333	202,845
Int. & amortization	39,621	84,038	177,318	192,311
Inventories written down		See x	See x	190,698
Exp. of idle plants	135,670			
Miscellaneous expenses	71,256			
Net loss	\$151,963	y\$971,700	\$1,541,287	\$163,044
Pref. stock dividends			5,951	7,598

Balance, deficit \$151,963 \$971,700 \$1,547,238 \$171,242

x After inventory write-down (and in 1930 after applying reserve of \$250,000 set up in prior years).

y The net loss for the year amounting to \$971,700 is explained in the following summary: due to operations, incl. deprec., \$358,250; due to inventory losses caused by consistent declines throughout the year in the prices of raw silk and of greige and finished goods, \$440,384; due to provision for decline in value of money on deposit in Australian banks, \$64,027; due to provision for possible loss on account of the closing of Belding Savings Bank at Belding, Mich., \$25,000; interest on funded debt, \$84,038. z Includes other income of \$71,244 and is after deducting \$1,014,456 for selling, general and administrative expenses.

Statement of Surplus Dec. 31 1932.—Capital surplus, Jan. 1 1932, \$5,410,000; good-will charged off, \$1,053,854; balance, Dec. 31 1932, \$4,356,145; deduct—operating deficit, Jan. 1 1932, \$2,155,000; mortgage charged off, \$490,000; miscellaneous debits—net, \$563; loss for the year 1932, \$151,963; capital surplus, Dec. 31 1932, \$1,558,618.

Note.—The income statement in detail for the year 1932 is given under the "Earnings Department" on a preceding page.



## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Fixed assets.....	\$924,125	\$897,392	Common stock.....	\$1,757,200	\$1,507,200
Time deposits.....	50,000	50,000	6% gold notes.....	601,000	625,000
Good-will.....	1	1,053,856	Current liabilities.....	279,824	149,813
Cash.....	464,437	881,273	Deficit.....	2,797,527	2,155,000
Accts. & notes rec. (less reserves).....	587,590	497,067	Capital surplus.....	4,356,145	5,410,000
Cash in Australian banks.....	—	94,887			
Other assets.....	239,654	—			
Notes rec.—officer.....	156,688	—			
U. S. Govt. sec.....	—	304,281			
Inventories.....	1,475,600	1,074,255			
Accrued interest.....	—	5,613			
Investments.....	174,716	633,210			
Deferred charges.....	173,831	45,178			

Total.....\$4,196,642 \$5,537,012  
 After deducting \$2,186,574 reserve for depreciation in 1932 and \$1,787,117 in 1931. Represented by 465,032 shares of no par value in 1932 and 415,032 in 1931.—V. 136, p. 1553.

## Best &amp; Co.—Earnings.—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Net income from sales.....	\$11,131,204	\$13,822,324	\$15,097,736	\$14,614,182
Costs and expenses.....	10,586,106	12,582,767	13,432,407	12,942,921
Deprec'n & amortiza'n.....	147,777	150,853	169,891	170,000
Federal, &c., taxes.....	68,355	162,058	230,000	222,000
Net profit.....	\$328,965	\$926,646	\$1,265,438	\$1,279,261
Preferred dividends.....	12,755	19,580	19,152	18,638
Common dividends.....	150,000	600,000	600,000	487,500
Surplus.....	\$166,210	\$307,066	\$646,286	\$773,123
Shares com. stock outstanding (no par).....	300,000	300,000	300,000	300,000
Earnings per share.....	\$1.05	\$3.02	\$4.15	\$4.20
Returns deducted.....	—	—	—	—

## Condensed Balance Sheet Jan. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, buildings, equipment, &c.....	\$5,848,990	\$5,978,446	Accounts payable.....	\$428,168	\$178,048
Good-will.....	1	1	Other accruals.....	174,552	307,236
Prepayments, &c.....	19,791	25,460	Real estate mtge.....	950,000	950,000
Expense funds in hands of empl.....	520	600	6% pref. stock.....	197,200	241,700
Cash.....	1,070,628	134,993	Common stock.....	3,750,000	3,750,000
Inventories.....	838,500	1,167,714	Res'v for conting.....	38,816	33,816
Accts. receivable.....	1,495,213	1,867,276	Unearned surplus.....	—	21,854
Supplies on hand.....	19,687	20,734	Earned surplus.....	3,754,593	3,712,569
Total.....	\$9,293,329	\$9,195,223	Total.....	\$9,293,329	\$9,195,223

a Less depreciation charges, &c. b 300,000 no par shares.—V. 135, p. 1166.

## Bird &amp; Son, Inc.—\$1.25 Dividend on New Stock.—

The directors recently declared a dividend of \$1.25 per share on the 40,000 shares of new common stock, no par value, payable Apr. 1 to holders of record March 25. This is at the same rate as paid on the old capitalization of 400,000 no par shares, on which a quarterly dividend of 12½ cents per share was paid on Jan. 2 1933.

The stockholders on Feb. 24 last had approved a reduction in the authorized capital stock on the basis of one new share in exchange for each 10 shares of old stock held.—V. 134, p. 4664.

## Blauner's (Specialty Store), Philadelphia.—Earnings.—

## (And Wholly Owned Subsidiaries.)

Years Ended Jan. 31—	1933.	1932.	1931.	1930.
Gross profit.....	\$273,395	\$427,781	\$712,236	\$789,429
Provision for depreciat'n.....	116,901	105,642	74,338	64,476
Operating profit.....	\$156,494	\$322,139	\$637,898	\$742,952
Other income.....	39,337	69,311	93,588	65,713
Total income.....	\$195,831	\$391,450	\$731,486	\$790,665
Prov. for Fed. inc. taxes.....	20,400	51,320	90,837	89,030
Net profit.....	\$175,431	\$340,130	\$640,649	\$701,635
Preferred dividends.....	63,856	66,550	73,494	77,955
Common divs. (cash).....	89,107	246,188	251,604	175,774
Common divs. (stock).....	—	—	19,429	18,881
Balance, surplus.....	\$22,488	\$27,392	\$296,122	\$429,025
Shs. common stock outstanding (no par).....	122,129	122,595	132,500	128,592
Earnings per share.....	\$0.91	\$2.06	\$4.28	\$4.84

—V. 136, p. 496.

## Blum's, Inc.—Earnings.—

Years Ended—	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 '31.	Jan. 25 '30.
Prof. & inc. fr. all sources.....	\$116,804	\$189,169	\$129,806	\$384,944
Int. on borrowed money.....	81,752	87,456	89,355	77,331
Depreciation.....	90,458	92,525	73,711	64,849
Prov. for Fed. inc. tax.....	—	—	—	28,348
Loss on sale of securities.....	—	1,333	19,987	—
Net profit.....	loss\$55,407	\$7,854	loss\$53,248	\$214,417
Prior year's adjustments.....	—	—	13,005	1,202
Divs. paid on pref. stock.....	—	—	85,940	71,734
Reorg. exp. written off.....	—	—	17,153	—
Extraordinary expenses.....	—	—	202,736	—
Res. for contingencies.....	—	30,000	—	—
Remodeling expenses.....	4,031	15,282	—	—
Deficit.....	\$59,438	\$37,427	\$372,082	sur\$141,481
Previous surplus.....	50,679	88,106	460,188	318,708
Earned surplus.....	def\$5,758	\$50,679	\$88,106	\$460,188
Earns. per sh. on 100,000 shs. com. stk. (no par).....	Nil	Nil	Nil	\$1.42

## Comparative Condensed Balance Sheet.

Assets—	Jan. 28 '33.	Jan. 30 '32.	Liabilities—	Jan. 28 '33.	Jan. 30 '32.
Cash.....	\$63,241	\$42,677	Note pay. to bank.....	\$75,000	\$150,000
City of Chicago tax antcip. warrant.....	—	—	Accounts payable.....	53,102	65,040
at cost.....	4,070	—	Due to officer.....	3,105	27,783
Accts. rec., less res.....	204,656	288,598	Acct. int., salaries, commiss'ns, &c.....	16,971	26,844
Inventories.....	322,516	350,071	Real est. & personal prop. tax acc'd.....	103,000	81,430
Cash surr. val. of ins. policies on life of H.H. Blum.....	75,626	71,951	Add'l assess. for prior yrs. taxes.....	—	15,000
Land.....	1,600,000	1,600,000	Res. for conting's.....	22,927	30,000
a Building.....	1,393,269	1,440,434	1st M. 5% sec. loan.....	1,500,000	1,500,000
b Furn. fixt. & equip.....	329,155	373,378	c Capital stock.....	1,279,225	1,279,225
Prepaid insurance premiums, &c.....	14,352	21,207	Capital surplus.....	961,314	961,314
Total.....	\$4,006,886	\$4,187,316	Operating deficit.....	8,758	sur\$50,679

a After depreciation of \$178,889 in 1933 and \$131,734 in 1932. b After depreciation of \$106,103 in 1933 and \$63,172 in 1932. c Represented by 24,528 no par \$3.50 convertible preferred shares and 99,940 no par common shares.—V. 134, p. 2525.

## Boonton (N. J.) Full Fashioned Hosiery Mills.—Receivership Denied.—

Vice Chancellor Vivian Lewis at Paterson, N. Y., March 23 refused to appoint a receiver for the company. Employees have been on strike for more than a month and application of the receivership was made by a stockholder group consisting largely of employees of the mills.

At the same time the vice chancellor directed the company not to transfer a mortgage of \$74,000 given to creditors last June or to pay any reduction of the mortgage out of current expenses. The company will be permitted to operate under the court ruling.

## Boston Mfg. Co.—Tax Compromise.—

Lafayette R. Chamberlin, receiver of the company, has been authorized by the Supreme Court in Boston, Mass., to compromise for \$16,000 his petitions against the City of Waltham, Mass., for abatement of taxes for the years 1931 and 1932.—V. 134, p. 3985.

## Boston Personal Property Trust.—Earnings.—

For income statement for 12 months ended March 15, see "Earnings Department" on a preceding page.

## Balance Sheet March 15.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
U. S. securities.....	\$97,812	\$97,812	Capital & surplus.....	\$4,885,886	\$5,023,300
Real estate sec.....	417,628	417,628	Accrued dividend expense & taxes.....	46,227	71,688
Public utility sec.....	1,248,619	1,247,635			
Railroad sec.....	1,277,372	1,277,372			
Industrial sec.....	1,628,392	1,768,426			
Miscell. sec.....	203,924	203,924			
Sundry sec.....	1	1			
Cash.....	58,365	82,191			

Total.....\$4,932,113 \$5,094,989  
 Feb. 28 1933, appraisal value of fund \$2,660,100—\$10.20 per share.—V. 136, p. 1889.

## Brandram-Henderson, Ltd.—Interest Payment Deferred.—

The interest payment due March 15 on the \$837,000 6% consolidated mortgage bonds has not been made, the company taking advantage of the 90-day grace period.

The next interest payment on the 6% first mortgage bonds, of which \$169,600 are outstanding, is due April 1 and will be met promptly.—V. 135, p. 1658.

## Buffalo General Laundries Corp.—Divs. Suspended.—

The directors have voted to suspend dividends on the \$2.25 cum. partic. pref. stock, no par value. Distributions of 25 cents per share were made on this issue on June 30, Sept. 30 and Dec. 31 last, compared with regular quarterly payments of 56¼ cents per share previously.—V. 134, p. 4665.

## Burns Bros. (Coal).—Entire Voting Power Passes to Preferred Stockholders.—

The annual meeting of the stockholders will be held Apr. 13 1933, for the election of directors for the ensuing year and the transaction of such other business as may properly come before such meeting. By reason of default by the corporation in the payment of dividends on shares of its pref. stock, aggregating 3¼%, the entire stock voting power at such meeting has passed to the holders of the pref. stock.

The directors have fixed March 31 1933, as the record date for the determination of the stockholders entitled to receive notice of and to vote at such meeting.—V. 135, p. 3170.

## (H. M.) Byllesby &amp; Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Income.....	\$377,343	\$859,925	\$1,807,149	\$4,392,805
Apprec. in val. of marketable sec. & common stock invest. (net).....	—	—	—	12,398,450
Total net income.....	\$377,343	\$859,925	\$1,807,149	\$16,791,255
Prem. sec. on pref. stock sold.....	—	54,948	—	—
Prev. earned surplus.....	3,425,703	11,130,493	19,645,753	9,604,773
Capital surplus.....	\$16,680,978	—	—	—
Total surplus.....	\$20,484,024	\$12,045,367	\$21,452,902	\$26,396,028
Preferred dividends.....	114,319	34,791	36,330	—
Class A common divs.....	—	911,888	892,005	\$2,329,310
Class B common divs.....	—	815,072	801,735	—
Stock divs. to shareholders.....	—	—	—	2,210,505
Stk. distrib. under profit sharing plan.....	—	—	—	2,210,460
Deprec. in bonds, debts, & stocks owned.....	3,253,564	6,074,609	6,793,267	—
Deprec. in common stk. investment owned.....	\$14,025,000	—	—	—
Amortiz. debt disc. & exp.....	19,938	—	—	—
Res. for notes & accts. rec.....	1,031,517	783,305	1,799,073	—

Surplus end of period. \$2,039,688 \$3,425,703 \$11,130,493 \$19,645,753  
 Income from trading & underwriting of securities and interest, dues, &c., less selling and other expenses, interest and taxes. Includes regular dividends at the rate of \$2 per annum of \$1,404,508; extra dividends of \$1 per share amounting to \$736,835 and cash distribution under profit-sharing plan of \$187,968. Capital surplus arising through reduction of stated value of class A and class B common stock, as authorized by Board of Directors and approved by stockholders at March 7 1932 and further reduction of class B common stock as authorized by Board of Directors and approved by stockholders at Feb. 11 1933 (less increase in stated value of preferred stock and selling expenses of preferred stock sold during the year). a Depreciation to market value of \$330,000 shares common stock series B of Standard Power & Light Corp.

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$54,205	\$1,399,122	Notes pay. (sec.).....	\$3,198,500	\$5,989,065
Due fr. customers for sec. sold.....	62,412	388,755	Accounts payable.....	172,528	409,011
Bonds, debts, & stks owned at market value.....	2,723,430	7,119,275	Dividends payable.....	—	429,511
Sec. held for joint & syndicate accts.....	—	248,824	Dep. or advances.....	244,787	409,508
Sec. held in trust.....	—	75,000	Accrued int. pay.....	34,583	—
Notes & accts. rec.....	1,640,435	5,918,883	Res. for notes & accounts receiv.....	—	2,647,669
Value of life insur.....	161,815	143,320	Preferred stock.....	1,540,250	773,000
Common stock invest. owned.....	6,000,000	21,326,585	Class A stock.....	\$4,599,400	\$22,994,931
Other investment at fair value.....	163,935	203,242	Class B stock.....	\$398,830	—
Furn. & fixt., deprec. value.....	111,866	145,381	Surplus.....	2,039,688	3,425,703
Amortiz. debt disc. & expenses.....	110,468	—			
Total.....	12,228,566	36,968,388	Total.....	12,228,566	36,968,388

At values determined by board of directors, which incl. 330,000 shs. of Standard Power & Light Corp. common stock series B carried at \$20 per share in 1932 (1931, \$62.50 per share), representing joint control of Standard Gas & Electric Co. Represented by 484,574 no par class A shares, and 426,682 no par class B shares. Represented by 459,940 shares of no par. a Represented by 398,830 shares of no par value.—V. 136, p. 2074.

## Canada Bud Breweries, Ltd.—Dividend Reduced.—

A quarterly dividend of 15 cents per share has been declared on the capital stock, no par value, payable April 15 to holders of record March 31. Previously the company paid quarterly dividends of 25 cents per share.—V. 135, p. 4563.

## Canada Steamship Lines, Ltd.—Interest Not Paid.—

The interest due April 1 on the 1st & gen. mtge. 6% gold bonds, series A; due 1941, was not paid.—V. 136, p. 2074.

## Canadian Foreign Investment Corp., Ltd.—Accum. Dividend.—

A dividend of 2% was recently declared on account of accumulations on the 8% cum. pref. stock, par \$100, payable March 29 to holders of record March 23. A similar payment was made on this issue on Jan. 18 last. Accumulations now amount to 6%.—V. 136, p. 332.



**(Philip) Carey Mfg. Co.—Dividends Suspended.**

The directors, at an adjourned meeting held this week, took no action on the quarterly dividend due March 31 on the 6% cum. pref. stock, par \$100. The last regular quarterly dividend of \$1.50 per share was paid on this issue on Dec. 31 1932.—V. 136, p. 1890.

**Carpel Corp.—Dividend Decreased.**

A quarterly dividend of 25 cents per share has been declared on common stock, no par value, payable April 1 to holders of record March 25. In each of the three preceding quarters a distribution of 37½ cents per share was made on this issue, as against 50 cents per share previously.—V. 134, p. 4665.

**Carter Coal Co.—Carter Family Regains Stock Control—Debt Canceled and Shares Exchanged, Consolidation Coal Co.'s Receiver Says.**

The Consolidation Coal Co. now in receivership, has returned control of the Carter Coal Co. to the Carter family following termination of the operating agreement on March 15 1933 it is revealed by R. C. Hill, receiver, in the annual report of the Consolidation Coal Co. issued this week. For further details see Consolidation Coal Co. below.

**Cassidy's, Ltd.—Suspends Preferred Dividend.**

The directors have voted to suspend the payment of the quarterly dividend due March 31 on the 7% cum. pref. stock, par \$100. A distribution of \$1 per share was made on this issue on Dec. 31 last, compared with 75 cents per share on Sept. 30 1932, \$1 per share on June 30 1932, 75 cents per share on March 31 1932 and \$1.75 per share in preceding quarters.—V. 135, p. 4388.

**Checker Cab Mfg. Corp.—Interest Payment.**

It is understood that officials of this company have made arrangements whereby the stockholdings of Raymond Ellis, a director who died last week, will not be sold.

It is also understood that the Parmelee Transportation Co., a subsidiary, has made arrangements to meet interest due on its debentures April 1.—V. 135, p. 4563.

**Chicago Pneumatic Tool Co.—New Director.**

Norris B. Henrotin, a member of J. A. Sisto & Co., has been elected a director to fill a vacancy.—V. 136, p. 1890.

**Chickasha Cotton Oil Co.—Resumes Dividend.**

A dividend of 25 cents per share has been declared on the capital stock, par \$10, payable May 1 to holders of record Apr. 14. A quarterly distribution of 75 cents per share was made on Apr. 1 1930; none since.—V. 136, p. 1554.

**Childs Co., New York.—New President.**

George D. Strohmeier, formerly Senior Vice-President, has been elected President, succeeding William P. Allen, who becomes Chairman of the executive committee. Donald Banker has been elected Assistant Secretary.

The following officials have been re-elected: William A. Barber, Chairman of the board, Grover G. Buck, Vice-President, Edward O. Field, Secretary and Treasurer, and Thomas I. McIntyre, Assistant Secretary and Assistant Treasurer.—V. 136, p. 498, 1191.

**Chrysler Building (W. P. Chrysler Building Corp.).—Interest.**

Holders of 1st mtge. leasehold 6% sinking fund gold bonds, due Oct. 1 1948, have been notified that funds have been deposited with the Central Hanover Bank & Trust Co., trustee, to pay interest coupons due April 1 1933. The Central Hanover Bank & Trust Co. has been appointed fiscal agent in place of S. W. Straus & Co.—V. 131, p. 1901.

**Cleveland-Cliffs Iron Co.—Omits Dividend.**

The directors have taken no action in regard to a dividend on the no par 15 cum. pref. stock. A distribution of 5 cents per share was made on Dec. 15 last, the first payment since June 15 1931, when a regular quarterly dividend of \$1.25 per share was paid on this issue.—V. 135, p. 4038.

**Cleveland (O.) Union Stock Yards Co.—Smaller Div.**

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable April 1 to holders of record March 25. This compares with 25 cents per share paid in preceding quarters.—V. 135, p. 4563.

**Commercial Credit Co., Baltimore.—Purchases Its Capital Stock.**

The unexpected loss hazard resulting from the unusual banking situation during the past two years, climaxing in the recent bank holiday, caused the company to issue a letter to its stockholders on March 31, in which A. E. Duncan, Chairman of the Board, states:

"After charging off estimated loss of \$100,518 in 1931 and 1932, the company had \$75,351 remaining on deposit with failed or reorganized banks in the United States as of Dec. 31 1932. Since then, and as of March 24 1933, as a result of the recent banking difficulties throughout the country, this has been increased by approximately \$620,000. On deposit with banks which have not yet reopened, are being reorganized or are covered by restricted payments of deposits, of which amount approximately \$330,000 is with the two largest banks in Detroit, \$50,000 with one in New Orleans, \$34,000 with one in Kansas City, \$30,000 with one in Washington, D. C., \$25,000 with one in Cleveland, and not more than \$21,000 being with any other bank.

"Between Jan. 1 1933 and March 24 1933, the company purchased for retirement \$1,631,925 par value of its various consolidated issues of capital stock at a total cost of \$908,662, by which amount its invested capital will be reduced, and will credit the resulting \$723,262 net profit thereon to its paid-in surplus. This net profit is in excess of the maximum loss involved in the entire unusual banking situation in this country during the past two years, which has created an unexpected loss hazard, now believed to be over."

Commenting on the recent action of the company's board of directors in deferring dividend action on its class A convertible stock, Mr. Duncan further stated:

"The method used by the company in the past of setting up its reserves and deferred charges and of charging losses against reserves and including deferred charges in monthly income has always resulted in added earnings during the busy open weather seasons, when volume was high, collections good, and losses were small, and in subnormal earnings during the winter seasons, when volume was lower, collections off and losses were higher."

"For several years your officers have desired to change this method so that the monthly earnings throughout the year would be on a more evenly balanced basis. This was undesirable while current volume and outstandings were large, as such change would have substantially reduced the earnings for the first ensuing six or eight months, although the new basis would thereafter have been much more satisfactory. Your officers decided to take advantage of the current low volume and outstandings and installed the new method, effective Jan. 1 1933.

"Under the old method, during January and February, full dividend requirements on the preferred stocks and on the \$3 class A conv. stock were earned, but under the new method, by which we must be guided, such requirement was not fully earned on the \$3 class A convertible stock, in view of which the directors preferred not to declare the usual dividend on this stock for the first quarter with the actual earnings then known only for one month thereof, and therefore decided to defer action until final results for the entire first quarter were before them."—V. 136, p. 1891.

**Connecticut General Life Insurance Co.—Omits Div.**

The directors on March 24 decided to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par \$10. A distribution of 20 cents per share was made on Jan. 3 1933, compared with 30 cents per share previously each quarter.—V. 136, p. 1555.

**Consolidation Coal Co., Inc.—Receivers' Report—Terminates Operating Agreement with Carter Coal Co.**

The receivers, Robert C. Hill, Frank R. Lyon and Howell Fisher have issued their report covering operation of the company and its subs. from Jan. 1 1932 to June 2 1932, on which latter date receivers were appointed by the Federal Court in Maryland; also the report of the receivers of the

company and its subs. from June 2 to Dec. 31 1932, inclusive. The report says in part:

The operating agreement under which Consolidation Coal Co. and its receivers operated the properties of Carter Coal Co. was terminated on March 15 1933. The entire indebtedness due Consolidation Coal Co. and its receivers from the Carter Coal Co. has been canceled and the bonds on the property have been extinguished as has also the liability of Consolidation Coal Co. in respect to the retirement of the preferred stock of the Carter Coal Co. outstanding in 1947.

There has also been effected a revision of the common capital stock structure of Carter Coal Co. The 50,000 shares of no par value common stock heretofore held by Consolidation Coal Co. have been exchanged for 10,000 shares \$1 par value class B common stock with no voting power. In addition, 30,000 shares \$1 class A common stock with voting power have been issued and delivered to or upon the order of the present holders of the outstanding preferred stock, namely, various members of the Carter family in whose hands the operation and control of the Carter Coal Co. is now placed. The office of the Carter Coal Co. is in the Washington Building, Washington, D. C.

**Consolidated Income Account for Calendar Years.**

	1932.	1931.	1930.	1929.
Sales of coal to public, incl. coal prod. & purch. transp. to distr. points &c. (less allow., &c.)	Not Reported	\$21,352,234	\$25,973,310	\$30,638,386
Receipts from other operating sources		3,784,539	4,553,036	4,559,661
Oper. exp., taxes, insur. and royalties		24,611,967	26,991,188	31,299,944
Earns. from oper. bef. prov. for depr. & depl.	\$426,698	\$524,806	\$3,532,153	\$3,898,103
Profit from sale of capital assets	8,701	6,802	15,391	10,517
Inc. from other sources	785,438	632,435	430,216	415,084
Total income	\$1,220,837	\$1,164,043	\$3,977,765	\$4,323,704
Int. on fund. dt. & loans	687,849	1,364,724	1,436,354	1,433,450
Amortiz. of bond disc't.	72,007	113,837	97,617	90,542
Dividends on pref. stock of Carter Coal Co.	206,368	209,767	214,291	219,165
Adv. royalties written off	30,987			
Depreciation	1,239,983	1,991,031	2,058,575	1,894,098
Depletion (on cost)	89,560	279,697	302,796	336,962
Fed'l inc. tax accruals				62,442
Loss for the year	\$1,105,919	\$2,795,013	\$131,868	prof\$287,045
Previous deficit	9,641,916	6,346,588	7,422,228	6,852,515
Total deficit	\$10,747,835	\$9,141,601	\$7,554,096	\$6,565,470
Reduc. of invest. in sub. co. in receiv., &c.	136,900	500,315		
Adjustments			b Cr 1,207,508	
Adv. royal. & sundry prior expenses	436,945			
Loss in closing receiv. of allied co. and reduct'n of securities to market value at Dec. 31 1929				856,758
Bal. at debit of profit & loss acct. Dec. 31	\$11,321,681	\$9,641,916	\$6,346,588	\$7,422,228

a Being consolidated statement of operations of company from Jan. 1 to June 2, date of receivership and report of receivers for balance of year. b Adjustment of Federal income tax and profits tax liability, less reduction in value of investments.

**Consolidated Balance Sheet Dec. 31.**

	1932.	1931.	1932.	1931.
<b>Assets</b>			<b>Liabilities</b>	
Capital assets	\$6,049,541	\$6,721,804	Preferred stock	10,000,000
Investments	1,241,691	1,160,889	Common stock	40,015,748
Deferred charges	1,402,931	1,359,465	Pref. stock Carter Coal Co.	3,418,700
Inventories	4,012,509	5,461,282	Funded debt	26,131,000
Notes & accounts receivables	3,252,848	3,749,159	Accounts payable	695,853
Cash, &c.	1,289,981	3,391,235	Notes payable	
Cash in hands of fiscal agent, &c.	48,837	2,990	Pur. money oblig. of Monongahela prop.	250,000
Rec. on account of sales of prop. &c.	197,541	207,221	Milwaukee Dock pur. mon. oblig.	56,250
Deposit with Fed. court	40,000	40,000	Res. for conting. and insurance	175,596
Deficit	11,321,681	9,641,916	Accrued bond int.	549,631
			Accts. pay. prior to receiv.	184,412
			Res. for gen'l tax.	295,528
			Div. pref. stock of Carter Coal Co.	300,846
			Deferred credits	670,005
			Capital surplus	4,113,991
Total	\$6,857,561	\$9,735,903	Total	\$6,857,561

a Consolidated balance sheet of receivership estate and subsidiary companies. b After deducting reserves amounting to \$34,527,660 in 1932 and \$33,744,324 in 1931.—V. 136, p. 2075.

**Congress Cigar Co., Inc.—Earnings.**

	1932.	1931.	1930.	1929.
Calendar Years—				
Gross sales	\$5,620,235	\$8,191,773	\$12,225,379	\$16,941,329
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	5,258,186	7,650,037	10,249,829	13,622,327
Net profit	\$362,049	\$541,736	\$1,975,550	\$3,319,002
Other income	82,200	49,325	70,948	107,686
Total income	\$444,249	\$591,061	\$2,046,498	\$3,426,688
Deprec. & amortization	126,652	135,335	129,814	120,740
Interest (net)			41,981	77,079
Deduct. from income	43,370	182,586		
Prov. for Fed., &c., tax			222,455	346,753
Net income	\$274,228	\$273,140	\$1,652,246	\$2,882,116
Cash dividends	335,800	861,575	1,575,000	2,012,500
Balance, surplus	def\$61,574	def\$588,435	\$77,246	\$869,616
Profit and loss surplus	2,289,047	2,661,051	4,279,875	4,202,629
Shs. cap. stk. out. (no par)	330,600	336,800	350,000	350,000
Earnings per share	\$0.83	\$0.81	\$4.72	\$8.23

**Balance Sheet Dec. 31.**

	1932.	1931.	1932.	1931.
<b>Assets</b>			<b>Liabilities</b>	
Land, bldgs. and equip., less depr.	\$1,587,431	\$1,814,907	Capital stock	\$5,289,600
Cash	1,287,369	551,830	Drafts and acceptances payable	1,000
Accts. receivable	604,720	786,319	Accounts payable	95,253
Inventories	2,721,919	4,242,192	Accrued salaries, wages, &c.	23,929
Adv. on tob. purch.	195,921		Surplus	2,289,047
U. S. Treas. notes	742,500	400,000		2,661,051
Cred. deb. bal.	421	348		
Accrued interest on notes receivable	16,287	334		
Deferred charges	57,883	36,423		
Other assets	484,374	403,891		
Good-will & trade names	1	1		
Total	\$7,698,829	\$8,236,248	Total	\$7,698,829

a Represented by 330,600 no par shares in 1932 and 336,800 in 1931.—V. 135, p. 3171.



**Consolidated Investment Corp. of Canada.—Meeting.**  
The meeting of the 30-year 1st collateral trust gold bonds, 4½%, series A, scheduled for March 22, has been adjourned for lack of a quorum for 33 days and will accordingly be held on April 24.—V. 136, p. 1205.

**Corn Products Refining Co.—Volume Higher.**  
"Our volume of business in the first quarter of 1933, as measured by the grind of corn, is a little better than in the first quarter of last year, and domestic profits are approximately the same as they were last year," Frank H. Hall, Counsel for the company, said at the annual meeting of stockholders held on March 28.

"Business in Karo, Lint and Mazola since the start of the year have been better than a year ago, and bulk goods also are holding well. Sales to the textile industry are very satisfactory," he said.

"The use of corn sugar in ice cream and baking is increasing steadily," Mr. Hall added. "Corn Products has increased its capacity for making corn sugar," he said.

Regarding the farm bill, Mr. Hall said Corn Products Refining Co. has been and remains in favor of any measures which will improve the position of the farmer. "If it will help the farmer to put a penalty on the manufacturer, we don't care, so long as competitive products are penalized similarly," he said.

"The company's foreign business is holding up very well," F. M. Sayre, Vice-President, stated. "Business in Germany and France has been very successful during the past year," he said.—V. 136, p. 1712.

**Cosden Oil Co.—Sale of Properties.**  
The reorganization committee through its purchasing committee, J. S. Cosden and Charles D. Hartman Jr., was the successful bidder at the sale of the properties and assets of the company held March 28 in Big Spring, Tex. The sale was held pursuant to the order of the Delaware Federal Court of Feb. 10, confirmed by the Texas Federal Court in Fort Worth on Feb. 24. The fairness of the plan of reorganization has been approved by the courts and over 90% of both secured and unsecured claims of the company have approved the plan together with approximately 90% of the preferred and common stockholders. The committee expects that it will be able to complete the reorganization now within a short time.—V. 136, p. 1206.

**Court & Remsen Streets Office Building, Brooklyn.—Depository.**

The Continental Bank & Trust Co. of New York has been appointed depository for \$3,194,500 1st mtge. sinking fund 6% gold bonds due April 28 1940.—V. 133, p. 3467.

**Crowley, Milner & Co., Detroit.—Earnings.**

Years Ended—	Jan. 13 '33.	Jan. 15 '32.	Jan. 16 '31.	Jan. 17 '30.
Net sales	\$22,468,624	\$29,759,334		
Cost of mds. sold, exps., &c., less other inc.	Not stated.		21,691,805	28,592,230
Prov. for Federal tax			94,133	122,501
Net profit	\$2,277,857	\$579,634	\$682,685	\$1,044,603
Preferred dividends		34,713	34,713	34,713
Common dividends		486,502	698,340	703,272

Deficit—\$2,277,857 \$1,100,849 \$50,367 sur\$306,618  
Shs. com. stk. out. (no par) 339,433 345,910 347,795 351,170  
Earnings per share—Nil Nil \$1.86 \$2.87  
x Includes charges totaling \$349,863 for depreciation and amortization which did not require the expenditure of cash. y After depreciation and amortization of \$302,651 and extraordinary provisions for, and losses in liquidation of inventory, provisions for loss on accounts receivable, on customers' notes discounted and other special items amounting to \$1,100,000.—V. 134, p. 2528.

**Dairymen's League Co-operative Association, Inc.—Offers to Pay Interest in Advance.**

Effective immediately, the corporation is offering to pay interest coupons totaling approximately \$700,000 due on May 1 next. These coupons represent interest due on that date on all outstanding series of certificates of indebtedness of the Association. Holders of such coupons are requested to send them promptly to the main office of the Association, at 11 West 42nd St., New York City.

Since March 1 the Association has been redeeming at par with interest to maturity, all of its outstanding BB certificates amounting to around \$800,000 and due May 1. This makes a total of about \$1,683,000 due holders of League certificates, either in principal or interest, on May 1, for the payment of which funds are now in the hands of the Treasurer of the Association.—V. 136, p. 1556.

**Davison Chemical Co.—Stock Off List.**

The common stock of no par value was stricken from the list of the New York Stock Exchange on March 28 and admitted to the New York Produce Exchange.—V. 136, p. 1556.

**Davison Realty Co.—Committee Formed.**

A protective committee has been formed to protect the holders of the 10-year 6% sinking fund bonds. Members of the committee are: Cloud L. Cray, chairman, Pelham C. Wilmerding and L. C. Jenkins. W. L. Murray is Secretary. House, Holthusen & McCloskey are counsel and the Bankers Trust Co., New York, is depository.—V. 136, p. 2075.

**Deco Restaurants, Inc.—Pref. Dividend Omitted.**

The directors recently have voted to omit the quarterly dividend due March 31 on the 7% pref. stock, par \$50. The last regular quarterly payment of 87½ cents per share was made on this issue on Dec. 31 1932.—V. 133, p. 807.

**De Forest Radio Co.—Objection to Sale.**

Federal Judge John P. Nields, at Wilmington has taken under advisement the petition of William S. Bergland, of Wilmington, and Leslie S. Gordon, of Passaic, N. J., receivers for the company for permission to sell for \$50,000 the assets of the company to Radio Corp. of America. Objections to the sale were entered by Julian C. Hammack, of Washington, counsel for Jenkins Television Corp., a De Forest subsidiary. Hammack's objection was taken on the ground that the sale price does not provide enough return to creditors of the Television concern, and that it would destroy the Television company's patents.

**Off List.**

The New York Curb Exchange has removed from the list the 1,465,124 shares (no par) stock.—V. 136, p. 1723.

**Detroit Gray Iron Foundry Co.—Admitted to Trading.**

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, par value \$5, issuable share for share in exchange for the old capital stock, no par.—V. 135, p. 1498.

**Dictograph Products Co., Inc.—Admitted to Trading.**

The New York Curb Exchange admitted to unlisted trading privileges the new capital stock, par value \$2, issuable share for share in exchange for the old capital stock, no par.—V. 135, p. 3697.

**Dividend Shares, Inc.—To Increase Capitalization—To Add Six Stocks to Portfolio.**

On Feb. 28 1933, two proposals of the board of directors were submitted to the stockholders for approval to be voted upon at the annual meeting on April 11 1933. Sufficient proxies have been received to date approving both these measures.

The first proposal, upon which an affirmative vote of more than 51% of stockholders was necessary under the company's charter concerned the approval of six new stocks for investment by the company. The second, for which approval of holders of more than two-thirds of the outstanding shares was necessary, authorizes an increase in the capitalization of the company from 20,000,000 shares of 25 cents par value each, to 50,000,000 shares of 25 cents par value each.

In the President's letter to stockholders the following paragraphs stated the reasons why these steps were deemed advisable:

"The rapid growth of Dividend Shares since its incorporation in July 1932 has been exceedingly gratifying to the directors. The company has now outstanding approximately 13,000,000 shares of stock.

"The present authorized capitalization of the company consists of 20,000,000 shares of the par value of 25 cents each. It is evident that a continuation of the present demand for the company's shares will soon result in the issue of all of its authorized stock.

"In the opinion of the board of directors it is deemed highly advisable to amend the charter of the company so as to increase the authorized capital stock by 30,000,000 additional shares of the par value of 25 cents each. Consent to this proposal on the part of stockholders should materially benefit present holders as well as permit a greater number of investors to become stockholders in this company.

"The rapid rate of growth of the company has rendered it advisable, in the opinion of the directors, to increase the portfolio of securities held by the addition of the common stocks of six companies which have been carefully studied and whose record is such that the directors feel their addition would strengthen the dividend paying power of the company and benefit its portfolio both because of additional diversification and intrinsic merit. The stocks are those of the following companies: Air Reduction Co., Inc., the Chesapeake & Ohio Ry., Continental Can Co., Inc., General Foods Corp., International Business Machines Corp. and Standard Brands, Inc.

"The certificate of incorporation provides that no new stock can be added to the original list of 37 without the approval in writing or by vote at a meeting of the holders of at least 51% of the outstanding shares of the company."

There are more than 22,000 stockholders at the present time.—V. 136, p. 1022.

**Dominion Stores, Ltd.—Dividend Date Changed.**

The date of payment of the regular quarterly dividend of 30 cents per share for the first quarter has been changed to March 30 from April 1, a Montreal dispatch states.—V. 136, p. 1892.

**Dow Drug Co.—To Reduce Stated Capital.**

The stockholders will vote April 1 on decreasing the stated value of the no par common stock to \$5 from \$10 per share.—V. 136, p. 849.

**Durham Hosiery Mills.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Sales, less discounts, allowances & freight	\$2,318,801	\$2,539,846	\$3,586,263	\$5,713,004
Cost of goods sold	1,911,283	2,037,888	\$2,948,856	\$4,772,037
Depreciation	59,177	63,644	See a	See a
Selling & adminis. exps.	190,355	251,193	329,585	446,019
Other charges, incl. int., uncoll. accts., &c. (net)	85,021	108,306	320,377	232,425
Reserve for contingencies	8,446	4,310		
Net income for year	\$64,518	\$74,504	def\$12,557	\$262,523
Surplus Jan. 1	10,197	def\$7,161	276,699	def\$4,562,822
Gross surplus	\$74,716	\$27,343	\$264,142	df\$4,300,298
Charges prior period		17,145		
Credits from change in capital structure				Cr\$4,636,250
Apprec. of prop. values written off				59,252
Preferred dividends	16,368		49,106	
Allowance as cap. surp.			262,197	
Balance surp. Dec. 31	\$58,347	\$10,197	def\$47,161	\$276,698
Earns. per sh. on 32,737 shs. of pref. stock	\$1.97	\$2.27	Nil	\$8.02

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, machinery, &c.	\$3,197,040	\$3,175,636	6% pref. stock	\$3,273,750	\$3,273,750
Cash	239,407	243,953	yCommon stock	262,197	262,197
Notes receivable	6,175	11,881	Trade acceptances		25,291
Accts. receivable	113,340	85,297	Accounts payable	21,655	31,013
Inventories	393,855	483,188	Accrued expenses	11,697	8,308
Other receivables	52,647	58,888	Bonds	300,000	325,000
Marketable secur.	125,960		Contingent reserve	8,972	4,310
Deferred charges	34,779	39,097	Deprec. reserve	226,585	157,873
			Earned surplus	58,347	10,198
Total	\$4,163,204	\$4,097,940	Total	\$4,163,204	\$4,097,940

x After purchase money obligations of \$40,000. y Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock.—V. 136, p. 1207.

**Eastern Dairies, Ltd.—Suspends Preferred Dividends.**

The directors have voted to defer the quarterly dividend due April 15 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 1¼% was made on this issue three months ago.—V. 135, p. 2180.

**Evans Products Corp.—New Director and Secretary.**

W. R. Angell, President of the Continental Motors Corp., has been elected a director, succeeding G. H. Lundberg, resigned. Prewitt Semmes has been elected Secretary to succeed Mr. Lundberg, who becomes head of one of the operating divisions.—V. 135, p. 4565.

**Fabric Finishing Corp.—Off List.**

The New York Curb Exchange on March 22 approved the removal from the list the 1st mtge. 10-year sinking fund convertible 6% gold bonds, series A, due Jan. 1 1939.—V. 134, p. 140.

**Federal Motor Truck Co.—Resumes Operations.**

The company has resumed operations, recalling about 400 workers after shut-down since March, it is reported.—V. 135, p. 993.

**Firestone Tire & Rubber Co.—Dividend Rate Decreased.**

The directors on March 25 declared a quarterly dividend of 10 cents per share on the common stock, par \$10, payable April 20 to holders of record April 5. This compares with 25 cents per share paid each quarter from Oct. 20 1930 to and incl. Jan. 20 1933.

**Meets Tire Cuts.**

The company has reduced tire prices and rearranged some of its lines in order to be competitive with all classes of tires of both mail order and tire manufacturing companies. The company reduced its first line of tires about 11%, which on top of its reduction of early February brings this line into the same price range as the first lines of the other manufacturers. The "Oldfield," which is the Firestone second line, has been reduced to compete with other manufacturers' second line. A new "Super-Oldfield" line has been introduced, however, which it is stated will compete in price and specifications with the first line of the mail order houses.

The "Sentinel" and "Courier" lines, which are the third and fourth lines, respectively, have been priced to compete with the mail order second and third lines and special brand tires, the "Sentinel" being reduced approximately 5% and the "Courier" remaining practically unchanged.—V. 136, p. 499.

**First Finance Co. of Iowa.—Suspends Dividends.**

The directors have voted to suspend dividends on the class B stock, but declared the regular quarterly dividends of 37½ cents per share on the class A and pref. stocks, payable April 1 to holders of record March 27. The last quarterly distribution of 37½ cents per share on the class B stock was made in Jan. 1933.—V. 133, p. 4336.

**First National Corp. of Portland (Ore.).—Accum. Div.**

A dividend of 25 cents per share has been declared on the \$2 cum. & partic. class A stock, no par value, payable April 15 to holders of record March 25. A like amount was paid in each of the two preceding quarters, prior to which regular payments of 50 cents per share were made.—V. 135, p. 2344.

**Flour Mills of America, Inc.—Suspends Dividends.**

The directors have voted to defer the quarterly dividend due April 1 on the \$8 cum. pref. stock, series A, no par value. From July 1 1931 to and incl. Jan. 1 1933 quarterly distributions of \$1 per share were made on this issue, as compared with regular payments of \$2 per share each quarter.—V. 135, p. 826.



**Foster-Wheeler Corp.—Dividend Deferred.**

The directors at an adjourned meeting held this week took no action on the quarterly dividend due April 1 on the \$7 cum. conv. pref. stock, no par value. The last regular quarterly dividend of \$1.75 per share was made on this issue on Jan. 2 1933.—V. 136, p. 2076.

**Fox Film Corp.—Receivership Sought.**

Martin C. Ansorg, as Attorney for Benjamin Shellenberg, of Brookline, Mass., a stockholder, secured an order calling on Fox Film Corp., the Chase Securities Corp. and four directors of the Fox Co. to show cause why a receiver in equity should not be appointed. Judge Alfred C. Cox issued the show-cause order.

The petition stated that during 1930 the Fox Co. paid dividends of \$10,102,240 and in 1931 \$4,104,035, which payments are called reckless and improper and unwarranted by actual conditions of the business. It states also that the directors knew or should have known at that time that \$55,000,000 in obligations would become payable on or about Apr. 15 1931, and that the company could not meet them.

It is further alleged that the Fox Co. will be unable to meet the payment of \$900,000 in semi-annual interest on its debentures, which will become due Apr. 1.—V. 136, p. 2077.

**Franklin Process Co.—Subsidiary Reduces Dividend.**

The Central Franklin Process Co., a subsidiary, has declared a dividend of \$1 per share on the 7% 2d pref. stock, par \$100, payable April 1 to holders of record March 31. Regular quarterly distributions of \$1.75 per share were previously paid on this issue.—V. 135, p. 2180.

**(Fred F.) French Operators, Inc., N. Y. City.**

**\$8,075,000 Reconstruction Finance Corporation Loan to Aid East Side Project Approved.**

The Reconstruction Finance Corporation on March 30 authorized a loan of \$8,075,000 to the Fred F. French Operators, Inc., for the construction of Kickerbocker Village to replace several blocks of New York slum districts near Brooklyn Bridge. The project involves the purchase of all land in the blocks bounded by Catherine, Monroe, Market and Cherry Streets, and the area now included in Hamilton Street which extends diagonally across the area, amounting to 219,736 square feet. The buildings are now in an advanced stage of obsolescence.

The Reconstruction Finance Corporation has agreed to advance up to \$8,075,000, bearing interest at the rate of 5%, on the project, although it is not expected that this entire amount will be required by the borrower. The amount advanced will depend on the New York State Board of Housing.

It is estimated that 10,000 men will be employed directly or indirectly for a period of one year on the project.

**Gannett Co., Inc.—Earnings.**

[Including Wholly Owned Subsidiaries.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	\$5,438,910	\$6,528,380	\$6,925,304	\$7,631,747
Commissions, rebates, allowances & discounts	195,211	245,702	306,254	368,971
Expenses	4,307,118	5,211,976	5,392,772	5,766,209
Depreciation	162,853	175,720	199,177	203,532
Net operating revenue	\$773,726	\$894,982	\$1,027,101	\$1,293,035
Other income	42,931	81,563	100,704	67,725
Divs. rec. fr. contr. cos.	265,130	444,378	399,465	402,631
Net profits	\$1,081,789	\$1,420,923	\$1,527,270	\$1,763,391
Interest and amortiz.	375,872	428,034	617,951	760,604
Reserve for taxes	50,024	56,605	115,000	113,000
Net profits	\$655,893	\$936,284	\$794,319	\$889,786
Equity of Gannett Co., Inc., in undistributed profits of contr. cos.	28,717	7,043	170,428	363,569

**Consolidated Earned Surplus Dec. 31.**

	1932.	1931.
Previous surplus	\$3,120,845	\$3,888,429
Adjustment of taxes—previous years	2,256	—
Reserve for investments	19,000	—
Loss realized on sale of investment (net)	—	1,620,621
Miscellaneous adjustments	—	Cr. 1,434
Balance, surplus	\$3,099,588	\$2,269,242
Net profit for year (as above)	655,892	936,284
Discount on 15-year 6% debentures	141,173	—

Total surplus	\$3,896,655	\$3,205,527
Preferred dividends	100,040	83,182
Dividends on pref. stock of subsidiary cos.	1,500	1,500

Consolidated earned surplus Dec. 31. \$3,795,115 \$3,120,845

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldg., equip. &c.	2,390,162	2,536,190	x 6% cum. pref. stk.	1,527,984	1,411,642
Current assets	1,693,685	1,671,970	y Class A com. stk.	1,420,240	1,420,240
Cash surr. value	—	—	Pref. stock of subs.	25,000	25,000
Insur. policies	75,225	63,228	Pref. stock subscribed but not issued	84,275	318,095
Sinking fund cash	11,452	4,246	6% sk. fd. gold deb.	3,758,000	3,942,000
Inv. & adv. to controlled cos.	1,565,175	5,371,539	Other long-term indebtedness	2,096,500	2,241,500
Other invest. and long-term notes	560,906	483,854	Current liabilities	388,526	510,311
Assoc. Press memberships, circulation, good-will and franchisees, &c.	6,025,905	8,050,000	Subscrip. paid in advance	73,352	86,441
Deferred charges	846,480	781,057	Cash surp. arising through revaluation of assets	—	5,691,203

Total	13,168,992	18,962,082	Total	13,168,992	18,962,082
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x Represented by 17,642 shares no par stock in 1932 and 16,575 in 1931. Represented by 180,000 shares (no par).—V. 135, p. 3005.

**General American Tank Car Corp.—Proposed Change in Par Value—New Name.**

The stockholders will vote April 11 on changing the par value of the capital stock from no par to \$5 per share and on changing the company's name to General American Transportation Corp.

**New Contracts Signed.**—An official announcement on March 30 stated:

Eight of the companies whose brews were famous in the past have just signed contracts with the General American Tank Car Corp. for a steady supply of refrigerator cars. These companies are: Schlitz, Pabst, Blatz, Miller ("High Life") and Gettleman, all of Milwaukee; Schoenhofen ("Edelweiss") and Prima of Chicago, and Goetz ("Country Club") of St. Joseph, Mo.

General American, who, in addition to their tank car fleets, operate some 20,000 refrigerator cars on a leasing basis, are prepared to put 2,000 of these cars into beer service at once if that number be required. Over 500 cars have already been reconditioned for the beer service. The floors have been equipped with slats and beneath these there is a surfacing of a moisture-resisting asphalt compound.—V. 136, p. 2077.

**General Asphalt Co.—To Reduce Stated Capital.**

A reduction in the stated capital stock from \$36,117,030 to \$4,100,000 by changing the par value of the capital stock from no par to \$10 per share, each present share to be exchangeable for one new share, has been proposed to stockholders in a notice of the annual meeting to be held on April 26.

The proposed reduction in the capital stock would create a balance of \$32,000,000 for the surplus to be used in writing down certain assets to current values. Assets now carried on the books at about \$21,350,000 and which were acquired at that value upon the company's organization

in 1903 have no corresponding present value because of consolidation, dissolution or otherwise, stockholders were informed.

Certain other assets, however, such as mineral deposits, concessions, contracts and the like, are carried on the books at values believed to be substantially understated, it was asserted. The directors determined to write off the first-named class of assets and revalue upward the second class. These adjustments, according to the notice, would leave the same proportion of future earnings available for dividend distribution as in former years.

After the above changes the company's stock will have a book value of approximately \$48 a share.

President Arthur Sewall in his remarks accompanying the annual earnings report, states that the company's shipments of native asphalt were seriously affected by the almost complete cessation of paving activities by municipalities, occasioned by unbalanced budgets. An increase in shipments, he says, is expected when and as the municipalities solve their financial difficulties. Crude petroleum produced and royalties increased 25,000 barrels over the amount in the previous year.—V. 135, p. 3530.

**General Electric Co.—Obituary.**

Vice-President Charles Edward Eveleth died at Schenectady, N. Y. on March 25 following an illness of several months.—V. 136, p. 2077.

**(S. A.) Gerrard Co.—Off List.**

The New York Curb Exchange has removed from the list the 300,000 shares no par stock.—V. 135, p. 4565.

**Gimbel Brothers, Inc. (& Subs.).—Earnings.**

Years End—	Jan. 31—	1933.	1932.	1931.	1930.
Net sales	72,196,485	97,982,883	113,222,650	124,636,274	—
x Cost of goods sold	73,169,289	96,177,224	109,223,722	119,873,457	—
Depreciation	1,738,703	1,725,005	1,667,949	1,599,517	—
Interest	1,699,028	1,843,908	1,951,135	2,358,816	—
Losses from sales of and from reduc. to market val. of invest. of subs.	516,889	208,839	—	—	—
Proport. of prf. on sale of radio station	—	Cr. 102,000	—	—	—
Transferred from res. for contingencies	Cr. 200,000	—	—	—	—
Profit on repurch. of bonds of subsidiaries	Cr. 268,365	Cr. 78,740	—	—	—
Net profit	loss 4,459,059	loss 1791,351	379,844	804,484	—
Preferred divs. (7%)	—	1,181,425	1,250,025	1,325,625	—

Balance, deficit. 4,459,059 2,972,777 870,181 521,141  
x Includes selling, operating and admin. exp., less miscell. earnings.

**Surplus Year Ended Jan. 31 1933.**

a Earned surplus Feb. 1 1932	\$7,478,704
Net loss (as above)	4,459,059
Reduction of purchase price of company's common stock owned by Gimbel Brothers Management Corp. to stated value	300,575
Credit arising from repurchase of preferred stock at a discount	Cr. 135,275

Balance, Jan. 31 1933. \$2,854,345

b Paid-in surplus Feb. 1 1932	12,090,654
Provision for redemption of preferred stock repurchased during year—not required	25,500

Balance, Jan. 31 1933. \$12,116,154

c Property surplus Feb. 1 1932	9,013,039
Depreciation & amortization of increased values resulting from property appraisals	127,090

Balance, Jan. 31 1933. \$8,885,949

Total, surplus. 23,856,447

Note.—The earned surplus at Jan. 31 1933 is before deduction of an appropriation of \$5,052,500, being the par and stated value of the preferred and common stock repurchased.

**Consolidated Balance Sheet Jan. 31.**

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., &c.	26,929,194	27,001,452	Preferred stock	16,120,000	16,290,000
Cash	6,702,898	6,420,736	x Com. stk. & surp	28,663,948	33,562,397
Accounts rec., &c.	6,032,007	8,787,548	Res. for pref. stock redemption	2,418,000	2,443,500
Inventories	8,970,635	13,091,844	Accounts pay., &c.	1,123,130	4,046,494
Miscell. invest.	1,499,137	2,235,712	Dividends payable	—	286,125
Prepaid expenses	705,769	928,134	Accrued exp., &c.	1,491,869	1,327,261
Good-will	1	1	Conting. res., &c.	1,022,695	1,409,650

Total. 50,839,642 59,365,428 Total. 50,839,642 59,365,428

x Represented by 961,500 no par shares in 1933 and 996,000 in 1932.—V. 136, p. 1558.

**Globe & Rutgers Fire Insurance Co.—Company Taken Over by New York Insurance Department.—May Be Rehabilitated.**—See details under "Current Events and Discussions" on a preceding page.—V. 135, p. 3530.**Goodyear Tire & Rubber Co., Akron, Ohio.—New Director.**

Thomas H. White has been elected a director to succeed J. Arthur House. Mr. White is President of Commonwealth Securities, Inc.—V. 136, p. 1559.

**Gorham Manufacturing Co.—Special Dividend.**

The company has issued the following statement: "At the board meeting on Jan. 27 1933 the dividend due and payable March 1 was deferred. The deferred action was considered by the meeting of the board held March 24 1933 and in view of lack of earnings as shown by auditor's report the dividend was passed. It was, however, voted that there be distributed to the stockholders of record as of March 25 1933, \$1 per share, payable March 31 1933 out of surplus." Quarterly distributions of 25 cents per share were made on this issue on Sept. 1 and Dec. 1 1932, as compared with 40 cents per share on March 1 and June 1 1932 and 50 cents per share previously each quarter.—V. 136, p. 851.

**(W. R.) Grace & Co., N. Y.—Omits Cl. B Pref. Div.**

The directors have decided to omit the quarterly dividend due March 3 on the 8% non-cum. class B pref. stock, par \$100. The last regular quarterly payment of \$2 per share was made on this issue three months ago.—V. 135, p. 2181.

**Grand Union Co. (& Subs.).—Earnings.**

Years Ended—	Dec. 31 '32.	Jan. 2 '32.	Jan. 3 '31.	Dec. 28 '29.
Sales	\$30,365,932	\$35,640,226	\$38,117,073	\$36,943,122
Cost of sales	22,263,940	26,142,162	28,215,189	28,959,163
Depreciation	333,166	327,539	287,685	210,767
Store exp., salaries of clerks, manager and superintendent and other expenses	6,300,869	7,240,962	7,563,691	6,210,303
General expenses, incl. Federal tax	768,916	935,243	956,370	690,876
Profit	\$699,042	\$994,320	\$1,094,139	\$872,012
Misc. income, int., &c.	16,703	19,366	10,186	149,373
x New develop. expense	Dr. 113,558	—	—	—
Total income	\$602,187	\$1,013,686	\$1,104,324	\$1,021,385
Preferred dividends	481,350	497,229	497,577	487,739
Balance, surplus	\$120,837	\$516,457	\$606,747	\$533,646
Shares common stock	2,79,867	277,867	270,348	261,710
Earnings per share	\$0.43	\$1.86	\$2.24	\$2.03

x Development expenses were previously added to good-will. No such additions to good-will have been made since 1930.



## Consolidated Surplus Account Dec. 31 1932.

Initial surplus, balance Jan. 2 1932 and Dec. 31 1932	\$904,291
Capital surplus Jan. 2 1932	773,672
Excess of declared value at which originally issued over cost of preference shares purchased and retired	41,535
Excess of selling price over cost of common shares purchased and resold	665
Total	\$815,872
Deduct, good-will of stores purch. during yr., written off	8,632

Balance, Dec. 31 1932	\$807,240
Earned surplus Jan. 2 1932	1,653,191
Net income for the year 1932 (after pref. divs.)	120,837

Total	\$1,774,028
Loss on obsolete furniture and fixtures disposed of an un-amortized balances of leasehold improvements in closed stores	123,797

Balance, Dec. 31 1932	\$1,650,230
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Total surplus, Dec. 31 1932	\$3,361,762
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## Consolidated Balance Sheet.

Assets—	Dec. 31 '32.	Jan. 2 '32.	Liabilities—	Dec. 31 '32.	Jan. 2 '32.
Cash	908,189	1,319,931	b Conv. pref. stock	7,977,500	8,080,000
Accts. receivable, net of reserves	893,148	638,027	c Common stock	1,033,408	1,023,316
Inventories	2,975,420	2,858,022	Acceptances	97,247	100,529
Prepaid exp., ins., taxes, &c.	77,467	96,458	Accounts payable	798,239	893,643
N. Y. State notes	100,000	—	Acct. exp., payroll, insur., property taxes, &c.	35,217	66,721
Prem. adv. to cust.	425,402	—	Employees' deposits payable	40,502	45,114
Cash surr. value	—	—	Miscellaneous res.	5,353	—
Life insurance	22,113	—	Accrued Fed. income taxes	63,268	116,518
Investm'ts at cost	53,906	53,424	Mtgs. on real est.	22,500	23,500
Employees' deposit funds	7,084	32,678	Reserve for unred. prem. tickets & contingencies	50,000	91,192
Real estate, at cost	382,304	382,304	Min. stockholders of sub. cos.	6,321	6,280
a Mach'y, fixtures & equip. at cost	2,354,879	2,109,271	Initial surplus	904,291	904,291
Good-will, trademarks, &c.	5,285,527	5,285,527	Capital surplus	807,240	773,672
Deferred charges to operations	5,877	2,326	Earned surplus	1,650,231	1,653,191
Total	13,491,315	13,777,967	Total	13,491,315	13,777,967

a After reserve for depreciation of \$963,178 in 1932 and \$874,751 in 1931. b 159,550 no par shares in 1932 and 161,600 in 1931. c Represented by voting trust certificates representing 279,867 no par shares, in 1932 and 277,867 in 1931.—V. 136, p. 1894.

## (Jos.) Greenspon's Sons Iron &amp; Steel Co.—New Subs.—

The Jos. Greenspon's Sons Pipe Corp., St. Louis, has been organized by the above company to operate as its jobbing subsidiary.—V. 133, p. 3096.

## Guaranty Co. of New Jersey.—Omits Dividends.—

The directors have voted to omit the quarterly dividends ordinarily payable about April 1 on the class A and class B stocks, par \$10. In each of the preceding five quarters a distribution of 10 cents per share was made on both issues, as compared with 15 cents per share on Oct. 1 1931 and 25 cents per share previously each quarter.—V. 134, p. 142.

## Hahn Department Stores, Inc.—To Reduce Stated Value of Common Stock—Annual Report.—

The directors have recommended the reduction of the capital of the corporation represented by its no par value common stock from \$9,869,373 (\$7.26 per share) to \$1,357,489 (\$1 per share). This reduction will not change the number of outstanding shares of common stock nor affect the rights of the common stockholders. This move will increase the total surplus account to \$10,962,823.

President Paul Quattlander, March 27, in the annual report for the year ended Jan. 31 1933, stated:

"Sales decreased 21.7% from the prior year; the number of sales transactions decreased 5.7%. Operating expenses were further reduced \$4,805,925 during the year. Inventories were reduced 24.1% and accounts receivable—customers were reduced 25.7%. In the opinion of the management, the merchandising stocks are in excellent condition as are accounts receivable—customers, for which adequate reserves have been provided.

"The corporation is in a strong financial position with the balance sheet showing cash and United States Government and New York State bonds of \$6,264,300, an increase of \$1,709,606 over Jan. 31 1932. The ratio of current assets to current liabilities is 7.74 to 1 as against 7.23 to 1 as at Jan. 31 1932. Surplus at Jan. 31 1933 was \$2,450,939.

"During the year, 5,400 shares of the 6½% pref. stock were purchased for the treasury at a total cost of \$67,830, increasing the number of shares of said stock in the treasury to 21,868."

## Consolidated Income Account for Years Ended Jan. 31.

	1933.	1932.	1931.	1930.
Net sales	70,865,243	90,461,762	104,996,578	112,323,306
Cost of sales oper. and administrative exp.	73,577,397	89,731,339	101,152,350	107,651,442
Gross profit on sales	2,712,154	730,423	3,844,228	4,671,864
Other income	292,777	539,982	485,613	853,352
Total income	2,419,377	1,270,405	4,329,842	5,525,216
Prov. for depreciation & amortization	1,038,940	1,266,048	1,174,420	1,032,873
Int. charges & provision for Federal taxes	288,937	313,384	639,587	402,283
Net profit	3,747,255	309,027	2,515,845	4,090,060
Divs. on 6½% conv. pref.	—	1,472,536	1,546,142	1,584,146
Joske Bros. Co. com. stk.	—	—	—	37,500

Surplus—def3,747,255 def1,781,563 969,703 2,468,414  
Shs. of com. stk. outst'g— 1,357,489 1,357,489 1,357,489 1,357,488  
Earnings per share— Nil Nil \$0.71 \$1.84  
x Does not include provision for Federal taxes. y Joske Bros. Co.—to former stockholders prior to completion of acquisition by Hahn Department Stores, Inc.

## Consolidated Balance Sheet Jan. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
xLand, buildings, equipment, &c.	20,946,375	21,717,105	6½% conv. pf. stk.	21,546,900	22,086,900
Good-will, leaseholds, &c.	1	1	yCommon stock	9,869,373	9,869,374
Cash	4,240,399	2,789,711	Curr. install. on mtgs., bds., &c.	137,500	—
Notes & accounts receivable	8,894,289	11,900,447	Accts. pay. & acct. inc. Fed. tax.	2,973,368	3,749,509
Inventories	8,918,477	11,741,157	Mtgs. and long-term notes	7,863,750	8,350,750
Marketable secur.	2,030,522	1,771,605	Conting. res., &c.	1,370,611	1,375,304
Miscell. securities	81,504	281,855	Surplus	2,450,939	5,726,024
Sundry dep. & adv	441,744	388,371			
Deferred charges	559,129	567,607			
Total	46,112,440	51,157,860	Total	46,112,440	51,157,860

x After depreciation of \$5,818,047 in 1933 and \$5,080,532 in 1932. y Represented by 1,357,489 no par shares. z Upon the basis of treating \$2,186,800 6½% conv. pref. stock in treasury as being retired.—V. 134, p. 3646.

## Halle Bros. Co.—No Dividend Action.—

No action has been taken on the declaration of a dividend on the common stock, it is announced. A distribution of 5 cents per share was made on Nov. 30 1932, while during 1931 the company paid four quarterly dividends of 25 cents per share.—V. 135, p. 3531.

## Hale Bros. Stores, Inc.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	\$14,204,985	\$18,109,752	\$18,835,145	\$18,448,817
Net earn. aft. allow. for inc. taxes, deprec. & proper reserves	\$58,158	154,659	520,633	310,008
Earns. per sh. on 225,000 shs. com. stk. (no par)	\$0.26	\$0.69	\$2.31	\$1.34
—V. 135, p. 637.				

## Hazel-Atlas Glass Co.—Earnings.—

Years Ended—	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.
aManufacturing profit	\$4,404,420	\$36,075,442	\$4,848,702	\$5,736,438
Sell., gen'l & adm. exp.	1,716,701	1,992,924	1,833,917	1,997,662
Provision for conting.	350,000	620,000	500,000	500,000
Other deductions	—	—	29,625	160,088
Serv. & exp. pertaining to patent litigations	31,749	48,972	—	—
Interest	29,673	28,211	—	—
Prov. agst. book value of sec. & loss realized on sale of secur.	223,512	445,000	—	—
Depr. of bldgs. eq., &c.	See e	See c	691,549	655,068
Estimated Fed. taxes	330,000	450,000	265,000	315,000

Net profit	\$1,922,785	\$2,490,334	\$1,528,611	\$2,108,619
Dividends paid	1,649,543	1,609,109	1,251,455	1,194,459

Balance, surplus	\$273,242	\$881,225	\$277,156	\$914,160
Shares of capital stock outstanding (\$25)	434,474	434,474	434,474	398,928
Earnings per share	\$4.42	\$5.73	\$3.52	\$5.28
a After deducting cost of goods sold, incl. material, labor and factory expenses. b In addition paid a stock dividend of 10% in 1930. c Including provision for depreciation and depletion. d Includes other income of \$221,334 for 1931. e After deducting from sales of \$16,203,624 costs (including provision for depreciation and depletion) of \$12,058,656 and adding other income of \$259,453. f Loss on sale of securities only.				

## Condensed Consolidated Balance Sheet.

Assets—	Dec. 31 '32.	Dec. 26 '31.	Liabilities—	Dec. 31 '32.	Dec. 26 '31.
Cash on hand & on deposit	1,960,066	2,266,737	Notes pay. to bank	1,500,000	3,000,000
U.S. Govt. &c. secs	5,181,066	6,136,049	Accts. pay. for purchases, expenses, payroll, &c.	404,410	653,916
Notes & accts. rec.	1,141,671	1,355,636	Dividend payable	411,065	420,294
Inventory	3,869,355	4,453,440	Acct. taxes & insur	380,973	476,336
Value of life insur.	50,947	42,510	Reserves	2,275,000	3,200,000
Com. stk. of Hazel-Atlas Glass Co.	992,058	673,595	Capital stock	10,861,850	10,861,850
aCoal lands & leaseholds, gas wells, equip., &c.	8,282,543	8,925,800	Surplus	5,720,007	5,462,933
Patents	763	2,706			
Sundry investm'ts	13,402	13,669			
Prepaid expenses, &c.	111,432	205,181			
Total	21,553,306	24,075,328	Total	21,553,306	24,075,328

a After deducting reserve for depletion and depreciation of \$8,781,448 in 1932 and \$9,636,442 in 1931. b After reserves of \$600,000. c Accrued taxes only.—V. 136, p. 1560.

## (Walter E.) Heller &amp; Co.—Smaller Dividend Rate.—

A quarterly dividend of 2½ cents per share has been declared on the no par common stock, payable March 31 to holders of record the same date. In each of the four preceding quarters a distribution of 7½ cents per share was made on this issue.—V. 134, p. 2733.

**Hershey Chocolate Corp.—Further Reduction in Common Dividend.**—The directors on March 28 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable May 15 to holders of record April 25. This compares with \$1.25 per share paid on this issue on Feb. 15 last, \$1.50 per share each quarter during 1932 and \$1.25 per share quarterly from Feb. 15 1930 to and incl. Nov. 15 1931.—V. 136, p. 1895.

## Heywood Wakefield Co.—Admitted to Trading.—

The New York Curb Exchange admitted to unlisted trading privileges the new common stock, par value \$25, issuable share for share in exchange for old capital stock, par \$100.—V. 136, p. 1384.

## Holly Development Co.—Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 1 cent per share on the capital stock, par \$1, payable April 15 to holders of record March 31. This compares with quarterly distributions of 2½ cents per share made previously.

Calendar Years—	1932.	1931.	1930.	1929.
Sales	\$302,747	\$324,386	\$384,281	\$288,024
Decrease in crude oil inventory at market	5,007	—	—	—
Royalties & joint interest	58,522	60,714	92,365	82,511
Production expenses, &c	48,570	42,380	40,959	37,921
Administrative expenses	18,026	14,828	13,933	14,153
Insurance	1,001	1,085	1,043	1,177
Taxes	12,378	12,045	11,774	5,617
Redrilling & intang. costs	30,826	12,315	18,541	20,192
Lease rentals	1,843	3,344	5,193	2,433
Miscellaneous	—	—	512	252
Operating profit	\$126,572	\$177,675	\$199,960	\$123,765
Miscellaneous income	11,936	10,593	11,071	11,305
Total income	\$138,509	\$188,268	\$211,031	\$135,070
Depreciation	4,785	9,458	8,115	10,119
Depreciation	21,452	22,280	25,325	32,903
Property abandoned	—	2,800	—	—
Abandonment of lease	500	—	—	—
Loss on sale of mark. sec.	1,346	—	—	—
Loss on invest. in High-line Oil Syndicate	—	5,940	—	—
Prov. for Federal tax	14,832	15,034	12,688	5,899
Profit for the year	\$95,592	\$132,755	\$164,904	\$86,148
x Includes increase in crude oil inventory at market of \$6,380.				

## Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xCapital assets	\$688,959	\$700,200	Capital stock	\$900,000	\$900,000
Investm'ts & adv.	230,750	178,250	Dividend payable	22,500	22,500
Salvaged materials	—	385	Accounts payable	2,744	5,425
Accts. receivable	26,364	22,492	Reserve for taxes	1,679	1,477
Inventory	2,558	7,564	Res. for Fed. inc. tax & continen	120,123	113,040
Cash	120,473	127,543	Capital surplus	92,969	113,922
Marketable secur.	191,978	235,194	Earned surplus	123,251	117,659
Deferred charges	2,184	2,394			
Total	\$1,263,267	\$1,274,024	Total	\$1,263,267	\$1,274,024

x After reserves for depletion and depreciation of \$2,151,392 in 1932 and \$1,939,503 in 1931. y Reserve for Federal income taxes only.—V. 136, p. 501.

## (D. H.) Holmes Co., Ltd.—Dividend Omission.—

The directors have decided to omit the quarterly dividend ordinarily payable about this time on the common stock. From April 1 1932 to and incl. Jan. 2 1933, quarterly distributions of \$1.50 per share were made, as against \$2.50 per share on Jan. 2 1932.—V. 134, p. 2350.



**Indiana Ice & Fuel Co.—Earnings.—**

Calendar Years—	1932.	1931.
Net sales	\$1,034,765	\$1,289,300
Expenses, depreciation, &c.	930,488	1,086,816
Net profit on sales	\$104,276	\$202,484
Other income	44,234	59,346
Total income	\$148,511	\$261,830
Interest charges	37,797	44,444
Miscellaneous deductions	36,453	27,540
Federal income tax	11,064	22,157
Net income	\$63,195	\$167,688
Preferred dividends	60,000	60,000
Balance	\$3,195	\$107,688
Balance January 1	422,514	321,736
Tax adjustments	—	1,223
Total	\$425,710	\$430,648
Tax payable at source	742	822
Organization expense	2,881	2,881
Miscellaneous adjustments	1,034	4,429
Balance December 31	\$421,052	\$422,514
Earn. per share on 50,000 shares common stock	\$0.06	\$2.15
a Depreciation 1932, \$76,281; 1931, \$73,745.		

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$45,569	\$40,334	Accounts payable	\$31,881	\$39,595
Govt. & municipal bonds (cost)	122,426	165,570	Accrued interest	12,036	12,907
Notes, accts rec., &c	59,844	70,552	Accrued taxes	26,985	43,725
Inventories	40,813	35,702	Miscellaneous accr.	473	3,486
Value life insurance	29,672	26,376	1st mtge. 6½% 1947	\$555,500	600,000
Misc. investments	11,416	10,618	1st mtge.—rental properties	1,500	3,000
Fixed assets, less depreciation	2,170,448	2,289,309	6% pref. stock	1,000,000	1,000,000
Organization exp.	11,526	14,407	Com st (50,000 shs)	289,638	289,638
Deferred charges	71,112	75,138	Capital surplus	223,761	314,141
			Earned surplus	421,052	422,514
Total	\$2,562,830	\$2,728,009	Total	\$2,562,830	\$2,728,009

x Net with public (\$230,500 alive in treasury; \$214,000 canceled).—V. 135, p. 996.

**Industrial Rayon Corp.—Resignation.—**

William C. Durant on March 28 announced his resignation from the board of directors of this corporation.  
Mr. Durant first became interested in the company late in 1927, when he was reported to have acquired a large block of stock in the open market.—V. 136, p. 1896.

**Inland Steel Co. (& Subs.).—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings	\$811,183	\$5,420,036	\$10,933,650	\$16,716,502
Other income	356,563	623,736	706,480	993,244
Total income	\$1,167,745	\$6,043,773	\$11,640,130	\$17,709,747
Deprec. and depletion	2,557,314	2,776,173	2,722,413	2,748,622
Bond interest	1,883,250	1,863,000	1,293,750	1,329,750
Other interest	48,139	—	—	—
Federal tax	—	79,000	783,000	1,319,000
Employees' pension fund	—	62,000	342,000	600,000
Net profit—loss	\$3,320,958	\$1,263,600	\$6,498,967	\$11,712,374
Common dividends	300,000	3,300,000	4,800,000	4,200,000
Surplus for year	def\$3,620,958	def\$2036,400	\$1,698,967	\$7,512,374
Previous surplus	28,637,621	32,605,097	30,906,130	23,701,333
Disc. on bonds purch. for retirement	121,098	—	—	—
Total surplus	\$25,137,761	\$30,568,697	\$32,605,097	\$31,213,707
Loss on prop. dismantled	—	79,407	—	—
Prov. for unrealized deprec. in marketable securities & for contng.	1,000,000	1,851,669	—	—
Loss on property sold	—	—	—	307,577
Profit & loss surplus	\$24,137,761	\$28,637,620	\$32,605,097	\$30,906,130
Shares cap. stk. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earned per share	Nil	\$1.05	\$5.41	\$9.76
x After deducting all expenses incident to operations, including charges for repairs and maintenance.				

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, plants & mines	77,687,607	78,273,074	Capital stock	35,000,000	35,000,000
Inv. in & advs. to affl. cos.	4,965,651	4,878,554	Funded debt	41,400,000	42,000,000
Cash	3,465,001	3,182,944	Operating & contingent res'ves	2,741,645	4,440,923
Notes receivable	230,527	186,399	Accts. payable	830,605	1,776,410
Other mark. accts	1,689,817	4,525,752	Current payrolls	164,007	321,092
Accts. receivable	2,052,752	3,639,103	Accruals	1,132,813	1,205,359
Inventories	12,643,779	13,300,421	Reserve for Federal taxes	877,828	79,000
Govt. securities	4,002,228	4,002,228	Const. accts. pay	—	2,126,575
Deferred charges	3,549,526	3,598,505	Surplus	24,137,761	28,637,621
Total	106,284,661	115,586,981	Total	106,284,661	115,586,981

a Includes other investments. b Represented by 1,200,000 no par shs. c After reserves for depreciation and depletion of \$32,073,507 in 1932 and \$26,652,910 in 1931.—V. 136, p. 2079.

**Interbanc Investors, Inc.—Dividend Omitted.—**

The directors recently decided to omit the quarterly dividend ordinarily payable about March 31 on the common stock, par \$5. From March 31 1932 to and incl. Dec. 31 1932, the company paid quarterly dividends of 5 cents per share on this issue, as against 10 cents per share previously.—V. 134, p. 2733.

**International Business Machines Corp.—Bond Retirement.—**

The corporation on July 1 will retire \$500,000 par value of its Computing-Tabulating-Recording Co. 6% bonds of 1941. The directors authorized the deposit of sufficient funds for this purpose with the Guaranty Trust Co. of New York, trustee.

With the completion of this sinking fund operation, there will be outstanding on July 1, next, only \$954,500 par value of the bonds out of the original issue of \$7,000,000 in 1911. The remainder of the issue has been retired out of earnings.—V. 136, p. 1712.

**International Nickel Co. of Canada, Ltd.—Reduces Capital.—**

The stockholders on March 28 voted (a) to reduce the share capital by canceling 167 shares of pref. stock of \$100 par and 14,454 shares of common stock without par value surrendered to the company for cancellation since Dec. 13 1929; and (b) to increase the authorized capital stock by the amount of such reduction in the share capital.

President Robert C. Stanley, in addressing the stockholders at the annual meeting held on the above date, said in part:

A comprehensive review of the nickel industry for 1932 was issued during December and since then has appeared quite generally in the press. The information regarding applications of nickel embraced in that review together with the financial statements and data shown in the "annual report" (see V. 136, p. 1878), has already furnished to you a resume of the activities of the company during the past year and set forth its condition at the close of that period.

Three years of progressive curtailment of consumption, coupled with falling prices, have caused world-wide stagnation in industry, and in consequence the production and sale of metals have been seriously affected. In common with others your business has suffered, though doubtless to a lesser extent than has been the case in many industrial enterprises.

Drastic retrenchment, coupled with what is generally conceded to be an effective sales policy, has enabled the company to weather this protracted period without recourse either to borrowing money or to an entire suspension of plant operations. Thanks to the substantial earned surplus which was built up during better times, we have been able to maintain some degree of activity in the production departments and to continue dividends on the preference shares without unduly depleting our resources. In fact at the close of the year our net current assets exceeded the comparative amount at the close of 1931 by \$407,727.05. Our record of dividend payments on the preferred shares, with no omission during the past 27 years, is cause for satisfaction not only to the company but also to the individuals and institutions which have invested in this stock.

An examination of the balance sheet and of the profit and loss statement shows that the aggregate amount of cash, and government and other securities, as of Dec. 31 1932, exceeded the comparative figure of Dec. 31 1931 by \$2,681,080. While as shown in the report the net loss for the year was \$135,344 I would call attention to the fact that net operating income for the year, prior to reserving \$2,763,437 for depreciation and mine depletion but after all other reserves, was \$2,628,093, an amount exceeding preferred dividend payments of \$1,933,909 by \$694,184.

The company's present strong cash position may be attributed to liquidation of inventories and receivables, and furthermore to the fact that capital outlay during 1932 was only \$535,651 as compared with large expenditures of former years.

The major program of improvements begun in 1926, and now completed, which included opening the Frood Mine for production, the construction of a new concentrator and smelter, our investment in the Orco electrolytic copper refinery, and the general rehabilitation of plants, both here and abroad, cost \$52,076,306. Of this amount \$37,185,678 was furnished by the sale of the company's securities and the balance from net earnings. This program was completed for approximately \$1,000,000 less than the amounts appropriated for the purpose. That the money was prudently spent has been fully demonstrated during the past year by the satisfactory operating costs obtained, notwithstanding the abnormally low rate of production.

Sales of nickel in all forms in 1932 were less by 38% than in 1931 and less by 73% than in the peak year 1929. These figures, which fairly parallel those of industry generally, clearly indicate the serious problems faced by your management in "cutting its cloth" to conform to the interest of shareholders on the one hand, and to the just treatment of employees on the other. Of necessity operations have been curtailed, with consequent loss of employment to many men. Constant and conscientious efforts have, however, been directed to the spreading of all available work, as far as possible, and to the care of the less fortunate men and their families.

The world curtailment plan adopted by the copper industry in 1932 was not reviewed for 1933 and in consequence this great industry, which at the time of our last meeting appeared to have put its house in order, is disorganized. The imposition of a United States import duty of 4c. per pound, made effective on June 21 1932, has effectively barred all shipments of copper to what has heretofore been regarded as Canada's logical and economic market. To meet this situation the company took immediate steps to market its output in the Empire and elsewhere and has been successful in doing so.

Owing to excessive stocks of refined metal and to the great potential capacity of several new low-cost producers, including your company, the price of copper is abnormally low. Since the futility of artificial price fixing has been demonstrated, producers may discover that a higher regard for the law of supply and demand and the adoption of improved merchandising methods are the more natural cures for the basic troubles of the current price situation. Even so, any real prosperity for the copper industry must await the return of improved business generally.

Conditions in the platinum metals industry closely parallel those of the copper industry in that stocks are heavy and consumption much reduced. Under such circumstances prices have fallen considerably below those of a year ago, and it is likely that, as in the case of copper, they may not rise again until the pace of industry is quickened. Fortunately the platinum metals are by-products of the company's operations and their production cost is still far below prevailing sales prices.

The company's well established policy of sales promotion has been aggressively continued. These activities have been thoroughly described in the "annual report" and the "Review of the Nickel Industry for 1932." In this connection the acquisition of Monel-Weir, Ltd. and the establishment of the Japan Bureau are features which should be noted. Monel-Weir, Ltd. was organized in 1928, prior to the Inco-Mond merger, for the purpose of furthering the sales of "Monel Metal" and other products. Your company held bonds and stock in the Monel-Weir enterprise. Both Monel-Weir, Ltd. and your subsidiary company, Henry Wiggin & Co., Ltd., had sales organizations, with numerous branches in Great Britain and Continental countries, as well as individual development and research departments.

Since the recent purchase of Monel-Weir, Ltd., the terms of which are set forth in the "annual report," these duplications have been eliminated, with resulting economies in both our sales and operating divisions.

The Japan Bureau staffed by Japanese, is organized and functions along the same lines as our bureaus in Europe. The management believes that the Far East affords a potential outlet for a substantial tonnage of nickel bearing products.

There appears in the "annual report" a section showing the comparative numbers of shareholders at the close of the years 1932 and 1931 respectively. Owing to stock held in brokerage accounts, it is almost impossible to break down these figures so as to show accurately individual ownership. However, it would appear that your company's shareholders at the present time are distributed as follows: Canada 44%, United States 37%, Great Britain 18%, other countries, 1%.

The distribution of actual shares is quite different, being as follows: Canada 3,970,301 shares, United States 7,488,205 shares, Great Britain 6,107,225 shares, other countries 378,011 shares.

Comparing these figures with those similarly obtained a year ago, we find that Canada has maintained her investment position and that Great Britain's has increased. It is cause for satisfaction and encouragement to your management that, despite the chaotic conditions of world industry and finance, investors are maintaining their interest in your company's stock.

Referring to current conditions in the nickel industry, Pres. Stanley said:

In developing its status from that of a specialty to one of varied and widespread industrial applications, nickel has become a world commodity. The company therefore cannot progress counter-current to world trade, but must assuredly benefit from any general revival of industry. Against this background, then, it is interesting to learn that nickel sales have shown an improvement since last summer.

Whether the improvement in sales will be maintained through 1933, time alone will answer. Pending this answer you can properly have the satisfaction of knowing that the company has great natural resources, efficient plants and undiminished energy in seeking to maintain and to broaden its markets. The policies which, during the past five years, have carried the company through a great boom and, we hope, through the worst of a great depression, should lead to profitable business as world affairs again establish a better equilibrium.

**New Director.—**

R. S. McLaughlin has been elected a director, succeeding the late W. T. Graham.—V. 136, p. 1896, 1878.

**Investors Syndicate.—Summary Report.—**

Year.	Cash, Bonds & Securities	Capital, Surplus & Reserves	Total Resources.
Dec. 31 1928	\$1,116,182.83	\$3,087,811.35	\$24,917,181.09
Dec. 31 1932	7,639,951.67	6,233,947.95	50,473,090.35

During the last three years Investors Syndicate has paid out in cash maturities, certificate loans, and withdrawals \$22,918,728, without being obliged to borrow a dollar or sell any of its assets. Resources of Investors Syndicate have increased every year of the 39 years since its establishment in 1894.

From Jan. 1 to March 15 1933 Investors Syndicate paid maturities, loans, and cash surrenders totaling \$2,026,934, representing an increase of \$191,658 over the corresponding period of 1932, which is in almost exact proportion to the increase in the company's assets. Total liquid assets as of March 15 were \$8,073,182, an increase of 5.6% since Jan. 1. Due to its



powerful cash position the company purchased more than \$1,800,000 in prime bonds during this period of which \$500,000 were United States Government securities.

Sales of Investors Syndicate certificates for 1932 reflect an increase of 7% over 1931. For 39 years Investors Syndicate has maintained a perfect financial record by prompt payment of every obligation. After more than three years of world-wide economic difficulties, Investors Syndicate has the largest assets and is in the strongest liquid position in its history.—V. 135, p. 4224.

International Printing Ink Corp. (& Subs.).—Earnings.				
Calendar Years—	1932.	1931.	1930.	1929.
Sales, less returns & allowances	\$9,218,407	\$12,028,638	\$16,135,646	\$20,071,002
Cost of goods sold	9,456,532	11,996,698	10,158,125	12,045,760
Sell., admin. & gen.exp.			5,374,808	5,908,025

Net earnings	loss\$238,125	\$31,940	\$602,714	\$2,117,217
Other income	20,126	195,439	123,981	231,938
Total income	loss\$217,999	\$227,379	\$726,695	\$2,349,154
Prov. for Federal inc. tax			18,500	230,000
Adjustment of foreign exchange losses	64,762	390,750	526,886	
Adj. of marketable secur	101,281	169,843		
Combined loss for year	\$181,480	\$333,214	profit\$181,309	profit\$211,915
Previous earned surplus	1,214	533,795	1,343,054	355,018
Discount of pref. stk. red.			Cr. 15,600	

Total surplus	def\$180,266	\$200,581	\$1,539,963	\$2,474,172
Preferred dividends	c	199,368	409,766	415,950
Common dividends			580,802	715,168
Earned surplus	def\$180,266	\$1,214	\$549,395	\$1,343,054
Shs. of com. stk. outst'g (no par)	257,715	262,521	273,388	273,163
Earnings per share	Nil	Nil	Nil	\$6.23

a Includes depreciation amounting to \$344,106 in 1930 and \$259,228 in 1929. b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of \$351,878 were paid during the year and charged against surplus resulting from retirement of preferred shares Dec. 31 1932.

Note.—Depreciation provision for 1932 amounted to \$329,028. Paid-in Surplus Dec. 31 1932.—Balance, Jan. 1 1932, before deducting development expenses, formulae, patents and good-will (carried on the books at substantial amounts but for the purpose of published accounts taken at a value of \$1), \$2,146,476; discount on 8,100 common shares purchased during 1932, \$41,342 excess of subscription price over stated value on 3,294 common shares issued to employees under stock purchase plan, \$82,350 total, \$2,270,169. Deduct development expenses, formulae, patents and good-will deducted for the purpose of published accounts, \$449,512, balance, Dec. 31 1932, \$1,820,657. Surplus Resulting from Retirement of Preferred Shares Dec. 31 1932.—Balance, Jan. 1 1932, \$110,426 discount on 5,049 pref. shares purchased and retired during 1932 including discount on pref. shares purchased, \$313,018; reserve for retirement of pref. shares restored to surplus, the company's obligation in this respect having been met, \$15,380; total, \$438,824; dividends on pref. shares, \$351,878; balance, Dec. 31 1932, \$86,946.

Consolidated Balance Sheet Dec. 31.				
Assets—	1932.	1931.	Liabilities—	1932.
Cash & marketable securities	2,286,053	2,464,032	Accounts payable	278,003
Notes & accts. rec.	1,988,506	2,370,356	Drafts, notes and accts. payable of Argentine sub.	147,187
Acce'd int. receiv.	10,111	19,029	Comm. & accruals	66,165
Inventories	1,927,487	2,254,920	Divs. decl. payable	85,020
Land, bldgs., machinery & equip.	4,107,144	4,378,237	Prov. for Brit. tax	46,450
Misc. invest. & c.	611,556	285,907	Empl. dep. under stock pur. plan	269,130
Development exp., formulae, & c.	1	1	Reserves	173,693
Unexpired insur.			6% pref. stock	5,668,000
Prepaid exp., & c.	107,279	101,213	Common stock	2,577,150
			Paid-in surplus	1,820,657
			Earned surplus	def180,266
			Unearned surplus	86,946
Total	11,038,136	11,853,696	Total	11,038,136

x Represented by 257,715 no par shares in 1932 and 262,521 in 1931. y After depreciation of \$2,226,211 in 1932 and \$1,956,707 in 1931. z Resulting from retirement of pref. shares.—V. 135, p. 3174.

#### Jenkins Television Corp.—Sale Order Vacated.

Judge Nields, in the U. S. District Court at Wilmington has filed an opinion vacating his recent order for the sale of the assets of the corporation, stating that the court has not been sufficiently advised as to the value of the assets and as to the necessity for the sale. It is understood that the proposed sale of the assets of the De Forest Radio in New Jersey to the Radio Corp. of America is contingent upon the ability of the receivers for De Forest also to deliver the assets of Jenkins Television. Both Jenkins and the De Forest Radio companies are in the hands of receivers. Stockholders and creditors of Jenkins opposed the proposed sale. (Wall Street "Journal").—V. 136, p. 1210.

#### Johns-Manville Corp.—Resignation.

G. B. Everett has resigned as a director.—V. 136, p. 1561.

#### Kaufmann Department Stores, Inc. (& Subs.).—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$16,197,820	\$22,916,077	\$26,944,484	\$27,743,307
Cost of sales & oper. exp.	16,388,307	21,868,443	25,322,575	25,835,593
Gross income	def\$190,487	\$1,047,634	\$1,621,909	\$1,907,714
Inc. from leased dep'ts.	24,270	32,750	36,657	59,618
Net profit	def\$166,217	\$1,080,384	\$1,658,566	\$1,967,333
Depreciation	170,740	170,740	173,663	96,966
Net inc. from oper.	loss\$336,957	\$909,644	\$1,484,903	\$1,870,366
Other income (net)	Dr\$2,217	Dr\$4,380	32,021	47,144
Total	def\$369,174	\$905,264	\$1,516,924	\$1,917,510
Interest	186,784	232,851	286,907	163,505
Federal income taxes		23,708	107,356	178,137
Net profit for year	loss\$555,958	\$648,705	\$1,122,662	\$1,575,869
Balance at Dec. 31	10,076,780	10,091,418	11,295,638	12,167,544
Disc. on pref. stk. purch.	7,890			
Total	\$9,528,712	\$10,740,124	\$12,418,299	\$13,743,413
Approp. to special res'v.			870,466	1,463,649
Divs. paid or decl., com.	226,476	574,276	875,546	881,380
Preferred	68,014	72,737	75,362	81,520
Miscellaneous charges		16,330	505,506	21,226
Balance at Dec. 31	\$9,234,220	\$10,076,780	\$10,091,418	\$11,295,637
Shs. com. stk. out. (no par)	566,363	566,197	577,587	587,587
Earnings per share	Nil	\$1.02	\$1.81	\$2.55

#### Dividend Deferred.

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 1 1/4% was made on this issue on Jan. 3 1933.—V. 135, p. 2346.

#### Kelley Island Lime & Transport Co.—Omits Dividend.

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1. Quarterly distributions of 25 cents per share were made from Jan. 1 1932 to and incl. Jan. 2 1933.—V. 135, p. 997.

#### Kew Gardens (N. Y.) Terrace Apartment Building.—Sale Ordered.

In the Queens Supreme Court, Special Term, at Jamaica March 24, Justice James O. Cropsey handed down a decision directing Morris Okosh-

ken, attorney, of Jamaica, as referee in foreclosure, to sell the property under foreclosure proceedings on April 13. Following the sale the referee is to make a report to the court for further orders.

Two weeks ago Justice Cropsey handed down a decision judging in contempt of court a group known as the Commonwealth Bond Committee, which is the representative of minority bondholders in the apartment. On Nov. 28 last Okoshken, as referee in foreclosure, sold the apartment house to this committee for \$281,000. The committee failed, after adjournments, to take title.—V. 136, p. 853.

#### Keystone Custodian Funds, Inc.—Unobjectionable.

Another fixed investment trust has been added to the list of those found unobjectionable by the New York Stock Exchange Stock List Committee for participation of exchange firms in organization, management or offering. The trust is Keystone Custodian Funds, series E1, G1, H1 and T.—V. 136, p. 1896.

#### Kirby Petroleum Co.—Resumes Dividend.

The directors have declared a dividend of 10 cents per share on the no par common stock, payable April 15 to holders of record March 31. A quarterly distribution of 25 cents per share was made on Sept. 10 1925; none since.—V. 122, p. 99.

#### Knapp-Monarch Co.—Dividend Deferred.

The directors have voted to defer action on the quarterly dividend due April 1 on the no par \$3.25 cum. pref. stock until the June 16 meeting of the board. The last regular quarterly distribution of 8 1/4 cents per share was made on this issue on Jan. 1 1933.—V. 135, p. 4567.

#### Knoxville (Tenn.) Publishing Co.—Receivership Suit

Lost.—Chancellor Robert M. Jones at Knoxville, Tenn., March 29, refused to appoint a receiver for the company, operators of "The Knoxville Journal." The receiver was sought by J. O. Wood, stock salesman, who claimed the company owed him \$4,727.50 as commissions on stock sales. The court also refused to recognize an intervening petition filed by T. W. Goodloe, of Nashville, who claimed \$3,650 due him for negotiating a sale of the newspaper to the Knoxville Publishing Co.

#### Kresge Department Stores, Inc.—To Decrease Capital

Stock.—The stockholders will vote shortly on decreasing the authorized capitalization from 250,000 shares of pref. stock, par \$100, and 700,000 shares of no par common stock to 40,000 shares of pref. stock and 250,000 shares of common stock.—V. 135, p. 2502.

#### (S. H.) Kress & Co.—Declares Extra Dividend in Special

Preferred Stock.—The directors on March 30 declared a dividend on the common stock payable in 6% special preferred stock at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 11. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930 and on May 1 and Nov. 2 1931 and on May 2 and Nov. 1 1932.—V. 136, p. 1727.

#### (F. & R.) Lazarus & Co., Columbus, Ohio.—Earnings\*

[Includes earning of John Shillito Co., Cincinnati, O.]

Years Ended Jan. 31—	1933.	1932.	1931.
Net sales	\$13,133,944	\$16,895,107	\$18,848,806
Cost of sales, oper. & adm. exps., net other income, & c.	12,389,598	15,870,754	17,516,541
Provision for depreciation	158,391	149,659	196,800
Provision for Federal income tax	92,164	107,621	138,476
Provision to adjust book val. of sec.		152,699	
Net profit	\$493,790	\$614,374	\$996,989
Divs. on pref. stock of sub. co.	27,170	52,429	50,165
Portion of net prof. applic. to min. int. in common stock of sub. co.	Cr1,616	Cr690	1,002
Surplus for year	\$468,236	\$562,635	\$945,823
Previous surplus, Jan. 31	3,297,887	3,057,935	1,713,511
Discount on pref. stock purchase	15,298	110,192	
Total surplus	\$3,781,421	\$3,730,762	\$2,659,334
Pref. divs. pd.—F. & R. Lazarus & Co.	348,940	295,763	206,749
Additional Fed. taxes for prior years	Cr42,466	26,592	790
Reduction in val. of merchandise inv't		93,209	
Extraordinary charges	752,570		
Deprec. prov. to amort. apprec. of furn.		17,310	
Consolidated earned surplus Jan. 31	\$2,722,377	\$3,297,887	\$2,451,795
Earnings per sh. on 370,000 shs. common (no par)	\$0.75	\$0.99	\$1.99

Condensed Consolidated Balance Sheet Jan. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
Cash	\$910,175	\$632,652	Accounts payable	\$368,494
Cust. accts. rec.	1,569,638	2,119,976	Acer. taxes & rent	112,943
Inventories	1,663,373	2,060,302	Res. for divs. on pref. stk. of sub.	2,881
Leaseholds, securities, & c.	\$95,813	\$61,595	Res. for replacement of buildings	43,431
Misc. notes & accts	26,000	29,984	Res. for conting.	52,184
Marketable secur.	1,165,713	722,120	Pref. stock of subs. not owned	542,350
Depreciation fund	81,388	60,516	Min. int. in com. stock & surp. of subs.	18,596
Leaseholds, bldg. impt., fixtures & delivery equip.	1,356,648	2,196,368	6 1/2% cum. pref. stk	2,925,400
Good-will	1	1	y Common stock	1,374,300
Cost of invest. in subsidiary	367,303	367,303	Surp.: From appree	155,798
Recapitaliz. exp.	35,146	35,146	Capital	471,336
Prepaid expenses	56,162	41,185	Earned	2,722,877
Supply inventory	27,309	28,417		2,670,753
Total	\$8,119,526	\$9,155,565	Total	\$8,119,526

x After depreciation. y Represented by 370,000 shares (no par).—V. 134, p. 4334.

#### Link-Belt Co.—Again Decreases Dividend—New Director.

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 15. The company on March 1 last and on Sept. 1 and Dec. 1 1932 paid quarterly dividends of 20 cents per share on this issue, as compared with 30 cents per share on March 1 and June 1 1932.

Evans Woolen, President of the Fletcher Trust Co. of Indianapolis has been elected a director to succeed Wellington Wells, retired due to illness.—V. 136, p. 1386.

#### McCroory Stores Corp.—Leases Canceled.

Referee Stephenson has authorized the Irving Trust Co., trustees in bankruptcy, to disaffirm 55 of the 243 leases held at time of bankruptcy.—V. 136, p. 1212.

#### McGraw Electric Co.—To Decrease Capital, &c.—

The stockholders will vote April 14 on approving (a) a proposed reduction of capital in the amount of \$1,718,750 by reducing the amount of capital represented by the 250,000 shares of common stock without par value now issued, from \$2,968,750 to \$1,250,000, and accordingly the amount of capital represented by each of said 250,000 shares of common stock from \$11.875 to \$5.00 and by transferring the amount of \$1,718,750 from the capital to the surplus of the company, being \$6.875 in respect of each of said 250,000 shares of common stock now issued (this will create \$1,718,750 of additional surplus, part of which it is proposed to use to write down the accounts of patents, trademarks and good will from \$1,630,229.84 to \$100); and (b) a proposed amendment to the certificate of incorporation of the company reducing and changing the number of shares of authorized common stock from 600,000 shares without par value, to 300,000 shares of the par value of \$5 each.—V. 135, p. 4042.



**Melville Shoe Corp.—Sales Continue Lower.**—  
Period End. 1st 18— 1933—4 Weeks—1932. 1933—12 Weeks—1932.  
Sales..... \$1,010,114 \$1,417,917 \$3,088,210 \$4,154,878  
—V. 136, p. 1729.

**(R. H.) Macy & Co., Inc.—Earnings.**—  
[Including Wholly Owned Subsidiary Companies]  
Fiscal Years Ended— Jan. 28 '33. Jan. 30 '32. Jan. 31 '31.  
Net sales: R. H. Macy & Co., Inc..... \$80,464,596 \$96,810,376 \$99,130,598  
L. Bamberger & Co..... 29,066,455 35,919,463 35,872,279

a Total..... \$109,531,051 \$132,729,839 \$135,002,877  
Cost, sell., operating & admin. exps. 101,595,284 122,897,096 124,135,270  
Interest paid..... 427,119 472,844 476,147  
Depreciation..... 3,059,037 2,792,924 2,503,457  
Provision for Federal income tax..... 690,000 710,000 945,000  
Net profit..... \$3,759,612 \$5,856,975 \$6,942,993  
Prov. to reduce securities owned to market value..... 39,116 102,059 28,408  
Loss on sales of, & prov. to red. secs. See b..... 340,443 112,733  
Sh. of net loss of affil. stores not cons. 252,208 159,131 91,896  
Less int. earned, divs. on secs. &c., non-trading income..... \$291,324 \$601,633 \$233,036  
Net profit..... \$3,827,813 \$5,789,053 \$7,130,303  
Divisible as follows:  
L. Bamberger & Co. & subs..... 314,936 858,286 256,034  
R. H. Macy & Co., Inc., & other subsidiaries..... 3,512,878 4,930,768 6,874,269  
Divs. on pref. stock of L. Bamberger & Co..... 540,662 589,513 619,320

Net profit appl. to common stock of R. H. Macy & Co., Inc..... \$3,287,151 \$5,199,541 \$6,510,983  
a These figures do not include sales of The L. Bamberger & Co. and Davison-Paxon Co. which aggregated \$9,348,201 in 1933, \$11,881,978 in 1932 and \$12,766,620 for 1931. b There is no loss from this source during the year ended Jan. 28 1933. Upon valuing stocks of the private bankers at market and bonds on the basis approved by the banking department of the State of New York, it is found that cost less reserves already established is lower by approximately \$57,000. c Owned by R. H. Macy & Co., private bankers, to market value, limited for bonds, at Jan. 30 1932, to the basis decided by the banking department of the State of New York. d L. Bamberger & Co. and Davison-Paxon Co.

**Comparative Consolidated Earned Surplus.**  
Fiscal Years Ended— Jan. 28 '33. Jan. 30 '32. Jan. 31 '31.  
Previous surplus..... \$19,400,614 \$23,617,639 \$25,745,418  
Net profits appl. to com. stock of R. H. Macy & Co., Inc..... 3,287,151 5,199,541 6,510,983  
Profit on sale of 11th Ave. factory & properties..... 755,612  
Total..... \$22,687,765 \$28,817,180 \$33,012,013

Divs. on com. stock of R. H. Macy & Co., Inc., cash..... 3,018,664 4,312,525 4,106,739  
Stock dividend: 5% stk. dividend..... 2,875,344 2,738,422 2,608,020  
Portions of bldgs. & equip. demolished for addition to store..... 290,054 905,034  
Exps. in connection with new, & alterations to old buildings..... 1,697,193 862,702  
Prov. for decline in market value of capital stock of R. H. Macy & Co., Inc., purchased, less divs. received & less excess premium provided for retirement of L. Bamberger & Co. preferred stock..... 101,220 378,372 911,880  
Balance, surplus..... \$16,692,538 \$19,400,614 \$23,617,639

**Comparative Consolidated Balance Sheets.**  
[Including Wholly Owned Subsidiary Companies.]

	Jan. 28 '33.	Jan. 30 '32.	Jan. 28 '33.	Jan. 30 '32.	Jan. 30 '32.	Jan. 30 '32.
<b>Assets—</b>			<b>Liabilities—</b>			
Cash.....	4,924,034	2,965,013	Notes pay. to bks.	1,000,000	4,000,000	
Marketable secur.	55,694	70,617	Accounts payable:			
Customers' accts. receivable of L. Bamberger & Co.	2,978,109	3,938,291	Trade creditors:	1,432,917	1,975,806	
Sundry debtors.....	254,731	410,311	Trade creditors' merchandise in transit.....	70,185	110,715	
Due from emp's.....	145,637	163,545	Misc. credit balances.....	119,508	133,193	
Inventories.....	10,429,233	12,757,390	Accr. salaries & exp.	1,629,117	1,722,114	
Deferred charges.....	475,943	581,226	Dividends payable:			
Int. in affil. stores not consolidated	3,378,085	3,696,916	On com. stk. of R. H. Macy & Co., Inc.....	748,107	1,067,008	
Other investments— at cost and for controlled cos., not consolidated	396,455	357,794	On pref. stk. of L. Bamberger & Co.....	134,087	144,097	
Capital stock of R. H. Macy & Co., Inc., purchased.....	365,807	253,083	Res. for Fed. tax.....	690,000	710,000	
Land, bldgs. & equip. not used.....	2,325,711	2,319,739	Mortgages payable:			
Land & bldgs.....	49,996,229	51,600,611	On main store land & bldgs., L. Bamberger & Co.....	5,400,000	5,550,000	
Store fixtures.....	8,246,768	9,407,587	On property when purchased, R. H. Macy & Co., Inc.	900,000	900,000	
Delivery equip.....	455,297	509,539	Reserves for contingencies.....	930,128	824,670	
Good-will.....	7,000,000	7,000,000	Reserves for insur. Pref. stock of L. Bamberger & Co.: Par value, less shares repurchased & held in treasury.....	8,251,500	8,867,500	
			Premium of \$10 per share pay. on retirement.....	825,150	896,750	
			b Common stock.....	52,539,547	49,664,194	
			Earned surplus.....	16,692,538	19,400,613	
Total.....	91,427,785	96,031,662	Total.....	91,427,785	96,031,662	

a At the rate paid for one-half interest in 1914. b Represented by 1,509,556 shares in 1933 and 1,437,672 shares in 1932. c After depreciation of \$8,583,807 in 1933 and \$7,045,166 in 1932. d After depreciation of \$4,925,853 in 1933 and \$3,755,450 in 1932. e After depreciation of \$430,261 in 1933 and \$298,209 in 1932. f After depreciation of \$389,291 in 1933 and \$343,335 in 1932.—V. 135, p. 3702.

**Magma Copper Co.—To Change Par Value.**—  
The company has notified the New York Stock Exchange that it proposes to change the par value of the capital stock from no par to \$10 per share.—V. 136, p. 1897.

**Merchants Ice & Cold Storage Co.—Div. Deferred.**—  
The directors have decided to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par \$100. A distribution of 75 cents per share was made on this issue three months ago, as against \$1.50 per share in preceding quarters.—V. 131, p. 1905.

**Milo Realty Corp., New York.—Receivership.**—  
The corporation, owner of the 13-story apartment building at 944 Fifth Ave., has been placed in receivership in an order entered in the New York Supreme Court by Justice Aaron J. Levy in a stockholders' suit brought by the Roger Corp., successor in interest to Mrs. Libby P. Marcus, wife of Bernard K. Marcus. The action is against the Milo Realty Corp., David A. Aaronson, James A. Cunningham, Reuben Sadowsky, Isaac Gilman and Charles Levine. The order entered by Justice Levy named Max Herbst of 521 Fifth Ave. as receiver for the Milo Realty Corp. and enjoined the officers of the corporation from interfering with the corporate assets and property. The court's order further named Joseph Kahn of 2 Rector St. special referee to hear and make a report on the facts in issue.

**Mohawk Investment Corp.—Further Reduction in Div.**—  
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 30 cents per share paid in each of the three preceding quarters and with quarterly payments of 50 cents per share made from Oct. 15 1929 to and incl. April 15 1932.—V. 136, p. 1386, 1563.

**Mohawk Mining Co.—To Liquidate.**—  
At a meeting of the stockholders held on March 28 it was voted by two-thirds of the stock outstanding to proceed with the liquidation of the company in accordance with law. A capital distribution of \$2 per share has been declared on the common stock, par \$25, payable April 22 to holders of record April 7.—V. 136, p. 1564.

**Montague-Court Office Bldg., Brooklyn, N. Y.—Bondholders Turn Down Plan—To Issue Own Proposal to Reorganize Property.**—  
The Brooklyn "Daily Eagle" March 20 stated in substance: The financial difficulties of the Court & Montague Street Realty Corp., owner of the 35-story office building at Court and Montague Streets, which went into receivership in January last, were increased March 20 when its plan of reorganization proposed to the first mortgage bondholders was rejected. Recently organized under the name of the Montague Court First Mortgage Bondholders Independent Protective Committee, of which P. Walter Morrison, Vice-President of Cruikshank Co., realty firm, is chairman, the bondholders have been requested to deposit their bonds with the Empire Trust Co. as its depository. Other members of the committee are Frederick W. Wulfin, Edward J. Riehl and Robert E. Mebel, counsel for the organization. It was learned at the office of Theodore A. Griesbeck, 50 Court St., Secretary of the bondholders committee, that a counter plan of reorganization will soon be announced.

The Independent Committee pointed out that the opposition's plan contemplates ultimate transfer of title to a new corporation, the entire common stock of which would go to the present second mortgage, while the first mortgage holders would get only income bonds. These bonds the Independent Committee states, "will not be due for more than 12 years and during this period, if the income is sufficient to pay interest, the bondholders will not be able to foreclose for non-payment of interest, regardless of how the property may be operated." Members of the Independent Committee, it was pointed out by Mebel, "which already represents a large number of bonds, have no connection with the owners of the building, with the second mortgage, or with any groups concerned with the initial offering of these bonds."—V. 136, p. 1030.

**Montgomery Ward & Co.—Employees' Stock Plan.**—  
The stockholders will vote on April 28 on approving a proposal to remove the \$75 per share, a minimum price heretofore imposed upon the sale to employees of not exceeding 200,000 shares of this company's common stock and on authorizing the issuance and sale of those shares, from time to time, for such considerations, under such restrictions, and to such employees of the company, or its subsidiaries, as the board of directors may, in its discretion, deem for the company's best interests.—V. 136, p. 1730.

**Mullins Mfg. Co.—New Treasurer.**—  
Andrew McLeod has been elected Treasurer and director, succeeding H. S. Rowland on the board and W. P. Carpenter as Treasurer. Mr. Carpenter will remain as Vice-President and director.—V. 136, p. 2081.

**(Conde) Nast Publications, Inc. (& Subs.).—Earnings.**  
Calendar Years— 1932. 1931. 1930. 1929.

Gross rev. from sale of publications, adv., &c.	\$5,799,255	\$7,734,618	\$10,224,260	\$10,251,328
Produc., sell., gen. and adm. exp., incl. deprec.	5,746,920	7,264,034	8,879,180	8,592,113
Operating profit.....	\$52,335	\$470,584	\$1,345,080	\$2,659,215
Other income.....	3,922	133,296	45,211	13,933
Total.....	\$56,258	\$603,881	\$1,390,291	\$2,673,148
Interest paid.....	82,845	98,713	119,624	59,072
Amortiz. of note issue commission & expenses	26,484	40,557	54,309	11,349
Profr. of profit of sub. applic. to minor int.	8,046	19,954	17,856	9,794
Provision for Federal and State taxes.....	x2,790	51,292	175,307	213,975
Exch. adjust. in respect of British subsidiary	-----	22,905	-----	33,304
Loss on stock purchase.....	-----	-----	-----	-----
Profit.....	loss \$63,907	\$370,460	\$1,023,195	\$1,345,653
Previous earn. surplus.....	2,653,183	2,740,806	2,345,612	1,639,208
Total.....	\$2,589,276	\$3,111,266	\$3,368,806	\$2,984,862
Divs. on common stock.....	-----	458,082	628,000	639,250

Earn. surplus at end of year..... \$2,589,276 \$2,653,183 \$2,740,806 \$2,345,611  
Shs. com. stk. (no par)..... 320,000 313,704 312,515 320,000  
Earnings per share..... Nil \$1.18 \$3.27 \$4.20  
x State taxes only.

**Capital Surplus Dec. 31 1932.**—Balance at Dec. 31 1931 (before deducting cost of stock in treasury), \$1,313,158; adjustments arising from cancellation of employees' subscriptions for 221 shares of capital stock, \$8,158; capital surplus at Dec. 31 1932 (before deducting treasury stock), \$1,321,317; cost of 6,576 shares of treasury common stock (deposited against note payable), \$339,924; capital surplus at Dec. 31 1932, per balance sheet, \$981,393.

	1932.	1931.	1932.	1931.
<b>Assets—</b>			<b>Liabilities—</b>	
Cash.....	\$539,056	\$417,943	Accounts payable & accrued liab.	\$370,108
Accts. & notes rec.	605,263	712,380	Notes pay. to bks.	385,655
Employees' accts.	47,327	32,784	Serial notes.....	69,600
Inventories.....	324,662	339,945	Trade acceptances.....	21,952
Life insur. policies	22,900	18,880	Instmtge. 6 1/2% bds	1,000,000
Misc. inv. & adv.	86,341	40,114	Depos. under curr. plan of employ. stock subscrip.	43,213
Real estate, mach. and equipment.....	3,327,792	3,634,348	Provision for Fed'l and State taxes.....	13,993
Deferred charges.....	390,994	443,497	3-year 6% notes.....	1,000,000
Magazine titles, sub. lists, &c.....	2,211,918	2,212,410	Reserve for conting.	19,692
			Miscell. reserves.....	18,295
			Deferred revenues.....	466,057
			Minority int. in subsidiary co.....	46,620
			x Common stock.....	1,600,000
			Capital surplus.....	981,393
			Current surplus.....	2,589,276
Total.....	\$7,556,256	\$7,852,302	Total.....	\$7,556,256

x Represented by 320,000 no par shares (at stated value of \$5 per share) in 1932 and 313,704 in 1931.—V. 135, p. 4568.

**National Dairy Products Corp.—To Decrease Stock.**—  
The stockholders will vote April 20 on decreasing the authorized common stock from 10,000,000 shares to 7,000,000 shares.—V. 136, p. 2081.

**National Department Stores, Inc.—Nugent Stores to Be Sold.**—  
Judge John P. Nields in U. S. District Court at Wilmington, March 25 directed that the three B. Nugent Stores in St. Louis, Mo., controlled by National, which is in receivership be sold at public sale on March 31 in the principal Nugent store in St. Louis. The order was made on the petition of the receivers.—V. 136, p. 2081.



**National Enameling & Stamping Co.—Earnings.—**

Calendar Years—	1932.	1931.	1930.	1929.
Sales billed to customers	\$6,028,813	\$7,116,560	\$9,602,262	\$12,548,257
Cost of sales, incl. sell., publicity & adm. exps.	6,112,609	7,256,772	9,430,341	11,542,112
Profits from operat'ns	def\$83,796	def\$140,212	\$171,921	\$1,006,145
Income from investments	52,162	62,513	87,191	79,393
Total income	def\$31,633	def\$77,698	\$259,111	\$1,085,538
Repairs, renewals and maintenance	223,583	293,595	339,498	383,685
Depreciation	106,479	180,513	188,285	322,189
Bond interest	—	—	—	4,625
Inventory adjustment	29,308	158,673	—	—
Carrying charges on unused plants	48,317	53,717	—	—
Provision for Federal income taxes	—	—	—	41,500
Net loss for year	\$439,321	\$764,197	\$268,671	prof\$333,539
Common dividends	—	—	77,959	155,918
Provision for conting.	—	—	—	78,000
Prior years' charge account legal fees	—	—	8,000	—
Deficit	\$439,321	\$764,197	\$354,630	sur\$102,620
Previous surplus	def\$2,917,077	2,221,153	2,575,783	2,473,162
Adjust. of book val. of properties	—	Dr7,737,286	—	—
Diff. between cost & stated val. of co's stk. purchased	—	3,363,253	—	—
Adj. by reduct. of stated val. of cap. stk. from \$100 to \$50 per share	5,738,750	—	—	—
Surplus Dec. 31	def\$2,382,352	def\$2,917,077	\$2,221,153	\$2,575,783
Shares com. stock outstanding (no par)	114,775	114,775	155,918	155,918
Earnings per share	Nil	Nil	Nil	\$2.14
x Excluding Granite City Steel Co.				

**Comparative Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, plant, good-will, &c.	\$5,331,949	\$5,336,347	Common stock	\$5,738,750	\$11,477,500
Other assets	281,522	281,522	Accts. pay. and payroll	160,272	223,042
Inventories	1,527,423	2,217,294	Prov. for taxes	58,433	43,106
Accts. & notes rec.	1,256,010	548,000	Reserves	108,515	92,607
Cash	—	477,676	Deficit	2,382,352	2,917,077
Deferred charges	51,419	58,841			
Total	\$8,448,323	\$8,919,179	Total	\$8,448,323	\$8,919,179

x Represented by 114,775 no par shares. y After reserve for depreciation of \$8,167,848 in 1932 and \$8,251,594 in 1931.—V. 136, p. 2082; V. 135, p. 999.

**National Food Products Corp.—Off List.—**

The New York Curb Exchange has removed from the list the collateral trust 6% convertible bonds, series A, due on May 1 1944.—V. 135, p. 3176.

**National Investors Corp.—Off List.—**

The New York Curb Exchange on March 22 approved the removal from the list of the old 5½% \$100 par preferred stock and admitted 14,858 shares of new \$5.50 dividend (\$1 par) preferred stock. The stock has been exchanged share for share.—V. 136, p. 1731.

**National Radiator Corp. (Del.)—Reorg. Approved.—**

Plans for the reorganization of the corporation, through the acquisition of its properties by a reorganization committee last September for \$2,550,000 and the issuance of securities in a new corporation for those of the old one, were approved by the U. S. Circuit Court of Appeals at Philadelphia March 25.

The Court dismissed objections to the plan by 3% of the debenture-holders, who insisted upon a liquidation of the assets or that they be paid off on their holdings, claiming that the \$2,550,000 was inadequate as the assets were worth around \$18,000,000.

The Circuit Court, however, sustained approval of the reorganization arrangement by the Federal Court at Pittsburgh, which held that the reorganization committee's bid was 2% above the upset price fixed and about 10% more than the properties would bring in liquidation.—V. 135, p. 2842.

**National Steel Corp.—Changes Par Value.—**

The stockholders on March 27 approved the proposal to change the par value of the capital stock from no par to \$25 per share. Since the stock has been carried in the balance sheet at a stated value of \$25 a share, no bookkeeping change will result from the revision in par value. Chairman Ernest T. Weir reported that earnings of the company in the first quarter of this year would more than cover the quarterly dividend of 12½ cents a share on the capital stock.—V. 136, p. 1898.

**National Sugar Refining Co.—Bonds Called.—**

This company is notifying holders of Warner Sugar Refining Co. 1st mtge. 20-year 7% sinking fund gold bonds, due Dec. 1 1941, payment of which bonds it has assumed, that there has been drawn by lot \$350,000 principal amount of these bonds for redemption on June 1 1933 at 104½ and int. Such bonds should be presented to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City on June 1 1933, after which date interest will cease to accrue.—V. 136, p. 1731.

**New Brunswick Telephone Co., Ltd.—Decreases Div.—**

A quarterly dividend of 10½ cents per share has been declared on the common stock, par \$10, payable April 15 to holders of record March 31. A distribution of 12½ cents per share was made on Jan. 14 last, as compared with 15 cents per share in each of the three preceding quarters.—V. 136, p. 1375.

**New Jersey Zinc Co.—Wins Rayon Decision.—**

Judge Caffey, sitting in equity in the Federal Court for the Southern District of New York has awarded to the company United States patent No. 1,725,742 for pigmenting rayon issued to James A. Singmaster in 1929 and assigned by him to Tubize Chatillon Corp. The decree enjoins the defendants from operating under the patent and will order an accounting for profits.

New Jersey Zinc Co. alleged that in 1926 Mr. Singmaster, while in its employ as general manager of its technical department and under contract to disclose and assign to it all patentable ideas originating with him while so employed, conceived the idea of incorporating pigments into cellulose mass from which rayon filaments are spun.—V. 136, p. 1031.

**New Orleans Cold Storage & Warehouse Co., Ltd.—**

Dividend Rate Decreased.—A dividend of \$1 per share was recently declared on the capital stock, par \$100, payable March 29 to holders of record March 23. This compares with quarterly distributions of \$2 per share made from Sept. 1931 to and including December 1932.—V. 133, p. 1937.

**New York Trap Rock Corp.—Suspends Dividend.—**

The directors, at an adjourned meeting held this week, took no action on the quarterly dividend due April 1 on the \$7 cum. pref. stock, no par value. The last regular quarterly dividend of \$1.75 per share was paid on this issue on Jan. 3 1933.—V. 136, p. 1732.

**Northwest Bancorporation.—New Vice-President.—**

Clarence E. Drake, Assistant Secretary and trust officer of the Minnesota Loan & Trust Co., who will retain that office, has also been made Vice-President of the Northwest-Bancorporation in charge of the latter's newly created trust department.

The Northwest-Bancorporation, on the advice of a committee which carried on an extensive investigation, has decided to reduce the number of members handling trust business from 25 to 11, confining such activity to the larger centers and creating a trust development department.—V. 136, p. 2082.

**Northwestern National Insurance Co., Milwaukee, Wis.—Omits Dividend.—**

The directors recently voted to omit the quarterly dividend ordinarily payable about March 31 on the capital stock, par \$25. Distributions of \$1.25 per share had been paid quarterly up to and including Dec. 31 1932.

**Nova Scotia Steel & Coal Co., Ltd.—Meeting.—**

A meeting of the holders of 5% 1st mtge. gold bonds has been called for April 6 by the Eastern Trust Co., trustees and joint receiver of the company with Gordon Scott.—V. 136, p. 2082.

**Oxford Paper Co.—Earnings.—**

Earnings for Year Ended Dec. 31 1932.		
Gain from operations		\$905,848
Other income (net)		200,596
Discount on bonds purchased for sinking fund		18,023
Total income		\$1,124,267
Depreciation		610,479
Inventory adjustment to market Dec. 31 1932		286,203
Interest on bonds		216,178
Balance to surplus		\$11,416
Previous surplus		6,105,505
Adjustment of Federal taxes of prior years & miscellaneous transactions		135,076
Total surplus		\$6,251,998

**Consolidated Balance Sheet Dec. 31 1932.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$1,013,113	—	Preferred stock	\$88,722,900	—
Accounts & notes receivable	2,392,154	—	Common stock	c8,504,300	—
Inventories	2,118,226	—	Accts. payable & accruals	350,537	—
Investments & advances	5,100,456	—	Mortgage bonds of subs.	4,700,000	—
Plants & properties	\$17,348,734	—	Surplus	6,251,997	—
Sinking fund assets	292,668	—			
Deferred charges	264,294	—			
Total	\$28,529,635	—	Total	\$28,529,635	—

a After reserves for depreciation of \$8,205,941. b Represented by 87,228 no par shares. c Represented by 340,172 no par shares.—V. 134, p. 1387.

**Pacific Coast Co.—To Change Par of Shares.—**

The stockholders will vote shortly on changing the par value of the 1st pref. and 2d pref. stocks from \$100 per share to no par value and the common stock from \$100 per share to \$10 per share.—V. 136, p. 169.

**Pacific Finance Corp. of Calif.—Earnings.—**

Earnings for Year Ended Dec. 31 1932.		
Interest & discounts & other income, incl. earnings of subsidiaries		\$1,866,330
Expenses & charges, incl. interest, taxes & provision for credit losses		1,406,080
Net income		\$460,250
Surplus, Jan. 1 1932		23,103
Gross surplus		\$483,353
Dividends on preferred stock		341,856
Earned surplus, Dec. 31 1932		\$141,497
Paid-in Surplus Dec. 31 1932.		
Balance, Jan. 1 1932		\$2,110,062
Credit arising from purchase of company's own pref. & common stock at a discount		316,493
Miscellaneous credits		11,482
Total		\$2,438,038
Dividends on common stock		214,442
Balance, Dec. 31 1932		\$2,223,596

**Balance Sheet Dec. 31 1932.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$3,277,248	2,359,142	Notes payable	—	—
U. S. Treas. notes	62,000	—	unsecured	317,000	3,380,000
Loans & discounts	10,989,760	19,132,495	Accounts payable	233,911	482,017
Accts. receivable	143,889	209,176	Divs. payable	80,058	199,616
Repossessed automobiles (est. realizable value)	11,000	100,858	Serial 5½% notes	1,631,500	2,453,000
Inv. in & adv. to wholly-owned subsidiaries	1,773,158	4,814,992	Customers' equities in loans & repossession loss res.	576,981	1,042,286
Real estate	54,624	74,010	Reserves	1,306,246	5,604,267
Furn., fixtures, & equipment	2	2	Pref. stk. (\$10 par):		
Deferred charges	62,883	109,296	Ser. A—8% cum 1,532,180	1,629,630	—
Total	16,374,565	26,799,972	Ser. C—6½% cu 1,519,650	1,821,805	—
			Ser. D—7% cum 1,351,660	1,912,960	—
			Com. stk. (\$10 par) 5,460,285	6,132,225	—
			Paid-in surplus	2,223,596	2,110,062
			Earned surplus	141,497	23,103
Total	16,374,565	26,799,972	Total	16,374,565	26,799,972

a Includes accrued interest.—V. 136, p. 338.

**Pacific Portland Cement Co.—Defers Pref. Dividend.—**

The directors have voted to defer the quarterly dividend due April 5 on the 6½% cum. pref. stock, par \$100. The last regular quarterly dividend of 1½% was paid on this issue on Jan. 5 1933.—V. 135, p. 4228.

**Pan American Petroleum & Transport Co.—Reorganization and Changes in Capital Ratified.—**The stockholders March 27 approved the proposed plan of reorganization and changes in stocks. (See details in V. 136, p. 2082.)

The New York Stock Exchange on March 23 ruled that the common and class B stocks of this company shall not be quoted "ex" the proposed distribution of one share of common stock in the Pan American Southern Corp. on March 27. The committee, however, ruled that all certificates delivered after that date must be accompanied by due-bills.

**Suit Shifted to Federal Court.—**

A suit demanding the return to the Mexican Petroleum Co., Ltd., of Del., of stock in its subsidiaries sold to the Pan-American Petroleum & Transport Co. on the ground that the sale caused a loss to the Mexican Petroleum stockholders, was transferred March 27 from the New York Supreme Court to the Federal Court for trial. The action is brought by Carl Lewis, who contends that the directors of the Delaware corporation were controlled by the Pan-American Petroleum & Transport Co., which owned 95% of its stock. The complaint asserts that control of the Pan-American, which was held by the Standard Oil Co. of Indiana, was sold to the Standard Oil Co. of New Jersey, which put its own officers in charge of Mexican Petroleum, and that although the selling price of the majority of the Mexican Petroleum stock was \$11,245,000, no money changed hands but a credit was given Mexican Petroleum on \$14,000,000 alleged to be due from it to Pan-American. The plaintiff also alleges that Pan-American acquired property worth \$3,500,000 without payment.—V. 136, p. 2082.

**Pan American Refining Corp.—Incorporated.—**

This company was incorporated in Delaware on March 16 1933 with an authorized stated capitalization of \$15,000,000 to transact any manufacturing or mining business. See also Pan American Petroleum & Transport Co. in last week's "Chronicle," page 2082.—V. 136, p. 2083.

**Pan American Southern Corp.—Incorporated.—**

This company was incorporated in Delaware on March 16 1933 with an authorized stated capitalization of \$3,500,000 to deal in coal, gas, &c. See also Pan Amer. Petroleum & Transport Co. in last week's "Chronicle," page 2082.—V. 136, p. 2083.



**Paramount Publix Corp.—Stock Off List.**

Because of the company's failure to maintain transfer offices in New York City, the common stock of \$10 par value was stricken from the list of the New York Stock Exchange on March 31.

Federal Judge Bondy on March 30 reserved decision on an application of Samuel Zirn for an order removing Charles D. Hilles and Adolf Zukor as receivers for the Paramount Publix Corp. and gave the attorneys one week in which to submit briefs. David L. Podell, counsel for Mr. Zukor, said his client would not be a candidate for trustee, an office which is scheduled to be created by election on April 3.

The temporary receivers have notified the New York transfer agent and registrar that they can no longer be responsible for charges for their services in transferring and registering stock certificates of the corporation. However, Empire Trust Co. as transfer agent and Chemical Bank & Trust Co. as registrar are willing to continue to perform such services after April 1 1933 for such stockholders as may desire the same for a fee of \$1 for each transfer and 30 cents for each registration, to be paid by the stockholder at the time when the certificates are presented to the transfer agent. This arrangement will continue until further notice.—V. 136, p. 2083.

**Park & Tilford, Inc.—To Change Par Value.**

The stockholders will vote shortly on changing the par value of the common stock from no par to \$1 par value shares.—V. 135, p. 3867.

**Parmelee Transportation Co.—Interest Payment.**

See Checker Cab Mfg. Corp. above.—V. 135, p. 3368.

**Penick & Ford, Ltd., Inc.—Earnings, &c.**

"Earnings for the first quarter of 1933 will be fully equal to those of the like 1932 period," President P. T. Bedford said at the annual meeting of stockholders held on March 28.

"I think the condition of our company is very healthy to-day," he said. "Corn syrup sold to confectioners by the industry during the first two months of 1933 showed an increase of from 5% to 10% over the like period last year. There has been a greater demand for lower priced package goods."

Profit for the quarter ended March 31 1932, after deducting depreciation, &c., but before Federal taxes, was \$175,831.—V. 136, p. 1566.

**(J. C.) Penney Co., Inc.—Decreases Authorized Stock.**

The stockholders on March 21 voted to decrease the authorized classified common stock by \$5,000,000, all of which had been retired by conversion or retirement as of Dec. 31 1931.—V. 136, p. 2083.

**Pennsylvania Carpet Corp.—Receivership.**

Edward A. Haggmuller, President of the corporation, and William K. Shoemaker, of the Land Title Building, Philadelphia, have been appointed ancillary receivers for the corporation under bond of \$25,000 by the U. S. District Court at Philadelphia, with authority to continue the business until further orders from the court, in an order signed by Judge Welsh.

Appointment of ancillary receivers at Philadelphia follows an involuntary petition in bankruptcy filed March 24 in the Federal Court of Southern New York, and on March 25 the appointment of Paul R. Mead, Vice-President of Irving Trust Co., as receiver in an order signed by Judge Robert P. Patterson of U. S. District Court of Southern New York.

The petition stated that the alleged bankrupt has carpets, rugs, raw materials and supplies in New York, Philadelphia and Boston of \$350,000, and claimed that on date of filing of the petition the corporation was insolvent, with liabilities as of that date of almost \$3,000,000 and assets of less than that amount.

**Pennsylvania Co. for Insurances on Lives and Granting Annuities.—Reduces Quarterly Distribution.**

A quarterly dividend of 40 cents per share has been declared on the capital stock, par \$10, payable April 1 to holders of record March 27. This compares with quarterly distributions of 75 cents per share made in preceding quarters.—V. 136, p. 169.

**Pennsylvania-Dixie Cement Corp.—Reduction in Capital**

The stockholders will vote April 18 on changing the authorized capital stock from 200,000 shares of preferred stock, par \$100, and 1,000,000 shares of common stock, without par value, to 125,000 shares of preferred stock, par \$100, and 587,500 shares of common stock, par \$1.—V. 136, p. 2083.

**Peoples Drug Stores, Inc.—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	\$16,180,162	\$17,439,032	\$16,759,666	\$15,543,208
Cost of goods sold	15,724,465	16,969,867	16,193,694	10,898,289
Expenses				3,889,852
Operating income	\$455,697	\$469,165	\$565,972	\$755,056
Other income	242,350	265,117	252,546	306,479
Total income	\$698,048	\$734,282	\$818,518	\$1,061,535
Deductions	99,457	27,877	53,825	57,130
Federal income tax	86,795	84,482	92,991	110,485
Net profit	\$511,795	\$621,923	\$671,702	\$893,920
Dividends on pref. stock	143,981	154,066	157,625	162,509
Common dividends	122,737		124,550	126,834
Balance, surplus	\$245,077	\$467,857	\$389,527	\$604,577
Earns. per sh. on com. outstanding at close of each year	\$3.00	\$3.81	\$4.12	\$5.71

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., &c.	\$2,377,154	\$2,588,392	6½% pref. stock	\$2,275,000	\$2,352,200
Cash	1,239,020	617,153	cCommon stock	146,600	146,600
Notes & accts. rec.	97,401	132,973	Accts. pay. & accrued accounts	983,765	1,025,760
Inventories	2,382,566	2,671,397	Dividends payable	30,684	30,684
Life insur. policies	20,528	18,334	Fee. taxes payable	86,796	84,481
Cash in banks under reorganization	22,132	9,805	Accts. of inactive subsidiaries	3,500	3,500
Stks. of inactive sub. companies	3,500		Mortgage payable	51,600	51,000
Investments	32,958	42,847	Miscell. reserves	31,302	23,065
Prof. sinking fund	74,708	21,070	Capital surplus	1,472,075	1,472,075
Contract deposits	11,969	10,422	Earned surplus	1,998,622	1,753,460
Good-will	658,191	657,124			
Deferred charges	159,819	173,308			

Total.....\$7,079,946 \$6,942,827 Total.....\$7,079,946 \$6,942,827

a Accounts receivable only. b After depreciation. c Represented by 122,737 no par shares.—V. 136, p. 338.

**Pick Barth Holding Corp.—Stockholder Sues for \$10,300,000.**

A suit to recover \$10,300,000 from a group of defendants was filed Mar. 20 in the County Clerk's office in Brooklyn by Jacob Gold, a stockholder in the corporation. Gold brought suit on behalf of himself and other stockholders of the corporation, alleging that the plaintiff stockholders lost the amount claimed through the stock and bookkeeping transactions of the defendants.

The group of defendants includes Nathan S. Jones, formerly president of the Manufacturers Trust Co. and his brother, Ralph Jones, Manhattan attorney, and a number of corporations with which they were connected.

The other defendants are the Manufacturers Trust Co., individually and as trustee under two indentures of trust agreement; the International & Industrial Securities Corp., the Goldman Sachs Trading Corp., the Atlas Corp., A. G. Becker & Co., Robert O. Shaffner, David B. Stern, James H. Becker and Moses E. Shire, all four as individuals and also as co-partners trading under the name of A. G. Becker & Co.; Louis S. Posner, James J. Newman and Frederick Brown.—V. 136, p. 1033.

**Pickering Lumber Co.—Court Decision Favorable.**

The report to depositing bondholders issued March 19 by the committee for the first mortgage 6% bonds due in 1946 states that as the result of a favorable court decision the receiver for the company had taken possession of all of the assets of the Pickering Lumber Sales Co. These assets, it was stated, included substantial cash balances.

The report says that the segregation of current assets in the Sales company resulted in there being insufficient cash to meet Dec. 1932, taxes. The decision of the U. S. District Court, based on the argument that the Sales

company had been formed to segregate current assets in order to secure bank creditors, made it possible to take over the liquid assets.—V. 132, p. 3731.

**Pirelli Co. of Italy (Societa Italiana Pirelli).—\$2.57 Dividend.**

The company has declared a dividend of \$2.57 per share on the "American" shares for the year 1932, payable April 4 to holders of record March 27. This compares with \$2.58 per share paid on April 15 1932, \$3.13 per share on April 10 1931, \$3.14 per share on April 8 1930 and \$2.88 per share on March 19 1929.—V. 134, p. 3291.

**Pittsburgh-Erie Saw Corp.—Dividend Halved.**

A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 25 cents per share paid on Jan. 1 last, and 37½ cents per share previously paid each quarter.—V. 135, p. 4228.

**Pittsburgh Hotels Corp.—Protective Committee.**

A protective committee for holders of the outstanding \$9,960,000 1st (closed) mtge. 5½% sinking fund gold bonds, due March 1 1948, which are in default of interest and sinking fund payments, has been formed. Holders are asked to deposit their bonds with March 1 1933 and subsequent coupons attached with the depository, Fidelity-Philadelphia Trust Co., Philadelphia, Pa., or the sub-depositaries, City Bank Farmers Trust Co., New York and Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.

The committee is composed of the following: William H. Donner, Chairman, Henry G. Brengle, Lewis H. Parsons, Philadelphia; Alexander O. Robinson, Pittsburgh; James G. Scarff, New York; and Lawrence Stern, Chicago. Miles S. Altemose, Sec., 135 South Broad St., Phila. Pepper, Bodine, Stokes & Schoch, Counsel, Philadelphia.

The bonds originally issued to the amount of \$10,350,000, are secured by a direct first mortgage on the lands and buildings of the William Penn and Fort Pitt Hotels, Pittsburgh, Pa., and by the pledge of the entire capital stock of the subsidiary company which owns the furniture and equipment of these hotels.

The Pittsburgh Hotels Corp. has been in receivership since Sept. 1930, default having occurred at that time under a junior mortgage of \$1,650,000 and an issue of debentures of \$2,400,000. The receivers continued to pay the interest on the first mortgage bonds up to and including the interest instalment due Sept. 1 1932 and continued to meet the sinking fund requirements up to and including March 1 1932.—V. 136, p. 1567.

**Pittsburgh Terminal Coal Corp. (& Subs.).—Earnings.**

Calendar Years—	1932.	1931.	1930.	1929.
Gross income from all sources	\$2,944,211	\$3,571,538	\$4,609,990	\$5,427,087
Oper. cost, selling & gen. expenses & taxes	2,820,967	3,457,039	4,281,017	5,112,794
Deple., amort. & deprec.	689,169	722,376	824,649	851,295
Interest, mortgages, &c.	159,058	148,121	147,270	159,527
Net deficit	\$724,982	\$755,999	\$642,945	\$696,527
Deficit Jan. 1	2,108,144	1,076,928	442,772	sur756,114
Profit & loss credit		1,240	8,788	8,239
Gross deficit	\$2,833,126	\$1,831,687	\$1,076,928	sur\$67,826
Miscell. deductions	125,000	276,457		510,599
Deficit Dec. 31	\$2,958,127	\$2,108,144	\$1,076,928	\$442,773

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$8,350	\$9,744	Accounts payable	169,930	\$14,900
Notes receivable		20,515	Accrued liabilities	119,971	36,675
Accts. receivable	417,167	409,464	Liab. for matured bond int., &c., unclaimed	8,316	75,567
Inventory	80,134	92,399	Funded debt	2,662,000	2,667,000
Other assets	123,280	257,745	Reserves	1,342,681	1,180,416
Sinking funds	899,202	751,457	Preferred stock	3,233,700	3,233,700
Land, plant and equipment	14,913,025	15,593,352	Common stock	12,000,000	12,000,000
Deferred charges	107,315	105,438	Deficit	2,958,127	2,108,144
Total	16,578,473	17,280,115	Total	16,578,473	17,280,115

\* After allowances for depletion, amortization and depreciation of \$6,507,383 in 1932 and \$5,830,984 in 1931. y After allowance for doubtful accounts of \$14,830 in 1932 and \$9,948 in 1931.—V. 135, p. 2843.

**Plymouth Cordage Co.—Smaller Distribution.**

A quarterly dividend of \$1.12½ per share has been declared on the capital stock, par \$100, payable April 20 to holders of record March 31. This compares with quarterly dividends of \$1.25 per share paid from April 20 1932 to and incl. Jan. 20 1933 and \$1.50 per share previously.—V. 135, p. 4045.

**Polygraphic Co. of America, Inc.—Halves Dividend.**

A dividend of 25 cents per share has been declared on the 8% pref. stock, par \$100, payable April 5 to holders of record March 31. A distribution of 50 cents per share was made on this issue on Jan. 10 last, as against regular quarterly payments of \$2 per share previously.—V. 135, p. 4396.

**Porto Rican American Tobacco Co. (& Subs.).—**

Earns.—Cal. Years—	1932.	1931.	1930.	1929.
Consolidated income	\$250,541	\$185,636	\$1,319,785	\$2,127,683
Interest, &c.	353,328	423,837	435,988	478,757

Net profits after all chgs., incl. inc. tax, def \$102,787, adef \$238,200 b\$883,796 b\$1,648,927

Class A dividends.....280,181 713,157 713,125

Surplus.....def\$102,787 def\$518,381 \$170,640 \$935,802

Shares class A stock outstanding (no par).....203,768 203,768 203,768 d101,875

Earned per share.....Nil Nil \$4.33 \$16.28

a Includes net income of Congress Cigar Co. and Waitt & Bond, Inc., in proportion to the stock held in those companies, and is before write-down of inventories at Dec. 31 1931 to market values, amounting to \$189,729, which has been charged to surplus account. b Includes \$52,748 undistributed earnings for 1930 on Congress Cigar Co. stock not taken up on books of Porto Rican American Tobacco Co., and \$567,639 in 1929. c Includes other income of \$308,357 and is after depreciations of \$128,480 including depreciation of \$67,989. d Shares of class A common stock (7% cum.), par \$100.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, machinery, &c.	811,030	757,715	aCl. A com. stock	10,188,400	10,188,400
Inventory	619,155	1,224,998	bCl. B com. stock	4,293,979	5,000,000
Accts. receivable	233,658	466,714	Scrip.	2,593	2,555
Cash	588,477	175,038	6% bonds	6,013,500	6,169,500
Notes & loans rec.	14,593		Accounts payable	42,996	71,860
Adv. on tobacco	184,107		Accts. pay. sub. cos.	69,427	10,000
Invest. in cos. own bonds	53,416		Drafts payable		
Notes rec., officers & employees	12,826		Accrued interest, taxes, &c.		10,631
Notes & mtge. rec.	17,984		Surplus	1,293,400	1,022,661
Depts., claims, &c.	13,835				
Cap. stock Waitt & Bond, Inc.	2,599,773	2,599,773			
Stock of Congress Cigar Co., Inc.	15,248,214	15,580,987			
Inv. in other cos.	2,502	22,501			
Mtges. & oth. inv.		25,447			
Good-will, &c.	1,500,000	1,500,000			
Deferred charges	19,618	108,243			

Total.....21,904,595 22,476,007 Total.....21,904,595 22,476,007

\* a Represented by 203,768 shs. cl. A com. (no par). b Represented by 200,000 shs. of no par value. c After depreciation of \$728,651 in 1932 and \$746,880 in 1931.—V. 135, p. 3535.



**Portsmouth-Nausemond Bridge Corp.—Proof of Claim.**

All persons holding first mortgage bonds dated Oct. 1 1927, and debentures dated Oct. 1 1927, are required by order of the District Court of the United States for the Eastern District of Virginia, to present and prove their ownership of any of the above-mentioned bonds or debentures before Special Master S. Burnell Bragg, at his office, Suite No. 350, Law Building, Norfolk, Va., on or before April 12.—V. 125, p. 2598.

**Providence (R. I.) Washington Insurance Co.—Balance Sheet.**

Dec. 31 '32.		Jan. 1 '32.		Dec. 31 '32.		Jan. 1 '32.	
Assets—				Liabilities—			
	\$		\$		\$		\$
Govt., State and municipal bonds	3,654,230	1,115,707		Reserve for losses	887,511	843,452	
Bk. & tr. co. stocks	3,560,720	4,154,480		Reserved for unearned prems.	4,258,021	4,789,108	
Utl. stocks & bds.	2,927,442	1,972,090		Reserve for taxes, expenses & other liabilities	225,934	274,509	
Anchor Ins. Co.	1,377,490	1,178,219		Contingency	3,062,520		
Preferred stocks	1,178,219	5,460,813		Capital	3,000,000	3,000,000	
Other stks. & bds.	2,268,047	100,000		Surplus	2,159,813	8,303,700	
Office building	100,000	578,582					
Cash	568,345	2,942					
Bills receivable	2,942	27,766					
Agents' balances & other assets	883,807	874,389					
Total	13,593,799	17,210,769		Total	13,593,799	17,210,769	

—V. 136, p. 4396.

**Provident Loan Society of New York.—Earnings.**

Calendar Years—		1932.	1931.
Interest earned on loans		\$3,230,929	\$3,400,923
Interest earned on bank balances		25,043	28,309
Interest earned on U. S. A. cts. of indebtedness		12,122	416
Profit on sale of U. S. A. cts. of indebtedness		4,469	—
<b>Total income</b>		<b>\$3,272,564</b>	<b>\$3,429,648</b>
Interest on funds employed		1,252,874	1,335,507
Rent and maintenance		31,253	26,788
Real estate taxes and maintenance		66,903	70,073
Salaries and retirement plan premiums		662,451	678,012
General expense		127,346	108,029
Losses on auction sales of collateral		924,432	366,936
Adjustment of claims, etc.		11,454	3,787
Depreciation of office equipment		14,666	14,196
Emergency unemployment relief committee		25,000	25,000
Provision for tax reserve		147,856	252,180
<b>Profit and loss surplus</b>		<b>\$8,328</b>	<b>\$549,141</b>

**Comparative Balance Sheet Dec. 31.**

1932.		1931.	
\$		\$	
<b>Assets—</b>		<b>Liabilities—</b>	
Loans outstanding	26,299,735	Certificates of contribution	20,179,500
Accr.int.thereon	1,842,181		22,500,000
Cash	1,356,393	Surplus from auction sales, due	
Cts. of deposit	1,250,000	borrowers	537,818
U.S.A. cts. of indebtedness, due		Reserve for taxes	192,943
1932, cost	500,078	Reserve for contingencies	1,000,000
Temp. inv. in cts. of contrib'n, per		Surplus	7,872,052
Accr.int.on cts. of deposit & U.S.A. cts. of indebt.	610,500		8,025,861
Equip., less depr.	8,336		
Real estate	164,722		
Sundry items in suspense	164,129		
	5,000		
	19,281		
	17,664		
<b>Total</b>	<b>29,782,313</b>	<b>Total</b>	<b>29,782,313</b>
	<b>32,354,235</b>		<b>32,354,235</b>

—V. 124, p. 3082.

**Pure Oil Co.—Plans Oil Refinery Addition.**

The company plans to spend \$250,000 on its refinery at Toledo, Ohio, to increase its capacity from 1,000 barrels of refined gasoline daily to 3,000 barrels, according to reports from that city. A large still will be added to the three already in operation.

**Tire Sales Agreement.**

The company has engaged to sell tires and tubes of the General Tire Co. in its service stations east of the Rocky Mountains, according to reports from Chicago. The tires will be sold under the trade-mark "Yale."—V. 136, p. 2063.

**Railways Corp.—Stock Dividend Omitted.**

The directors have voted to omit the quarterly dividend ordinarily payable about April 15. A quarterly distribution of 2% in stock was made on Jan. 15 last and on July 15 and Oct. 15 1932.—V. 135, p. 4397.

**Reversible Collar Co.—Dividend Rate Halved.**

A quarterly dividend of 50 cents per share has been declared on the capital stock, par \$100, payable April 1 1933 to holders of record March 21. From April 1 1932 to and incl. Jan. 1 1933 quarterly distributions of \$1 per share were made as against \$1.50 per share previously.—V. 134, p. 2358.

**(Sabin) Robbins Paper Co.—Defers Dividend.**

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue three months ago.—V. 126, p. 4097.

**Rolph Navigation & Coal Co.—Bond Issue Defaulted.**

An issue of \$480,300 bonds matured has been defaulted according to the San Francisco "Chronicle," which states: Only \$70,000 of the bonds are in the hands of the general public. More than \$400,000 were acquired in the last three years by friends of Governor Rolph. The default will wind up forever the affairs of the Rolph Navigation & Coal Co. In March 1918, the firm floated \$2,000,000 of 7% bonds. Of this amount \$399,000 matured, leaving \$1,601,000. In 1923 the company ran into difficulties. The bondholders agreed to accept 70 cents on the dollar in cash and 30 cents in a new baby bond issue.—V. 118, p. 1531.

**Real Silk Hosiery Mills, Inc.—New Directors, &c.**

Elmer W. Stout, President of the Fletcher National Bank of Indianapolis, and P. C. Riley, President of the American Creosoting Co., also of Indianapolis, have been elected directors filling vacancies caused by death of the late Clement Studebaker, Jr., and the resignation of Porter M. Farrell, former President.

Since Dec. 31 last this company has reduced its notes payable to banks to \$250,000 from \$500,068. On Dec. 31 1931 these notes payable amounted to \$2,053,787. It is further stated that current cash balance is about \$425,000 against \$919,136 on Dec. 31 last. The difference was used to reduce bank loans and to build up inventories sufficiently to handle the usual spring and summer increasing business, President G. A. Efrogmson said.

Calendar Years—		1932.	1931.	1930.	1929.
Manufacturing profit		\$4,637,758	\$6,301,739	\$8,675,999	Not Avail.
Sell. & adminis. exp.		3,782,508	5,779,940	6,991,042	—
Operating profit		855,250	\$521,799	\$1,684,958	\$2,739,735
Depreciation		545,445	566,096	445,483	400,390
Balance		\$309,805	loss \$44,297	\$1,239,475	\$2,339,345
Other income		68,004	93,088	—	—
<b>Total income</b>		<b>\$377,809</b>	<b>\$48,791</b>	<b>\$1,239,475</b>	<b>\$2,339,345</b>
Interest		113,475	189,338	180,790	37,547
Special charges		167,539	184,192	—	—
Federal taxes, &c.		—	—	52,582	275,342
<b>Net profit</b>		<b>\$96,795</b>	<b>loss \$324,739</b>	<b>\$1,006,123</b>	<b>\$2,026,456</b>
Preferred dividends		—	43,230	158,678	163,536
Common divs. (cash)		—	—	900,000	500,000
Common divs. (stock)		—	50,000	—	—
<b>Balance, surplus</b>		<b>\$96,795</b>	<b>def \$417,969</b>	<b>def \$52,555</b>	<b>\$1,362,919</b>
Shares of common stock outstanding (par \$10)		205,000	205,000	200,000	200,000
Earnings per share		Nil	Nil	\$4.24	\$9.31

**Condensed Consolidated Deficit Account Dec. 31 1932.**

Deficit Jan. 1 1932	\$463,341
Net profit for the year (as above)	96,795
Adjustment of 1931 branch managers' commissions, State and local taxes and miscellaneous reserves	33,994
Adjustment in connection with purchase of Real Silk Hosiery Mills, Inc., preferred stock retired	21,204
<b>Balance, deficit</b>	<b>\$311,348</b>
Dividends on preferred stock of subsidiary company	4,770
Provision for personal property and franchise taxes, prior year	35,100
Special reserves—For depreciation, obsolescence, &c., of machinery, Dalton, Ga., plant	137,903
For deprec., obsolesc., &c., furn. & fixt., branch offices	23,741
For reduction of book value of inv. in stock of Keystone Knitting Mills (1928), Ltd., of England, to \$1	39,778
Write-down of salesman's sample case equip. & demonstrators	109,622
To provide for loss which may be sustained in connection with the agreement to purchase the common stock of Westcott Hosiery Mills on or before Jan. 1 1934, based upon the estimate of property value of Westcott Hosiery Mills by directors of Real Silk Hosiery Mills, Inc.	194,929
Loss on disposition of stock of sub. co. (Harford Frocks, Inc.), less adjustment of deficit of sub. co. at date of sale	87,769
Miscellaneous adjustment	3,094
<b>Deficit Dec. 31 1932</b>	<b>\$ 948,055</b>

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—		1932.	1931.	Liabilities—		1932.	1931.
Cash		\$919,135	\$1,035,564	Reserve for taxes		\$80,900	\$59,346
Customers' accts. receivable		344,672	526,175	Other liabilities		53,392	61,149
Other accounts & notes receivable			85,870	Notes payable to banks		500,068	2,053,787
Misc. accts. rec., loans & adv., &c.		12,252		Accounts payable		163,459	211,120
Inventories		692,725	1,353,340	Accruals		117,566	127,157
Cash current value life insurance		50,723	45,663	Funded debt due in current year		111,000	111,000
Prepaid exps. and deferred charges		131,502	323,604	Miscellaneous deposits, &c.		12,974	14,766
Investments		1,101	40,879	Reserve		634,233	337,908
Special funds		3,500	4,498	Funded debt Liberty Hos. Corp.		556,000	667,000
Treasury stock		60,654	54,163	Preferred stock of subsidiaries		76,000	83,000
a Fixed assets		3,341,271	4,018,531	b Common stock		2,050,000	2,050,000
Good-will, trade-marks, &c.		1	1	Preferred stock		2,150,000	2,175,400
				Deficit		948,055	463,341
Total		\$5,557,539	\$7,488,287	Total		\$5,557,539	\$7,488,287

a After deduction of depreciation reserves totaling \$2,736,670 in 1932 and \$2,097,454 in 1931. b Represented by 205,000 shares of \$10 par value.—V. 136, p. 1216.

**Roosevelt Field, Inc.—New Directors, &c.**

Four representatives of E. L. Cord, who recently acquired control of the Aviation Corp., are among the 20 new directors of Roosevelt Field, Inc., elected on March 15. The Aviation Corp. owns a stock interest in Roosevelt Field, Inc.

The four Cord representatives on the board are C. Coburn Darling of Providence, R. I., and P. G. Kemp, L. B. Manning and Lyndol L. Young, all of Chicago.

George W. Orr of Garden City was re-elected President and Albert L. Smith of New York was elected Chairman of the board of directors to succeed Seth Low of New York. Graham B. Grosvenor, also of New York, was re-elected Chairman of the executive committee. Harold Hathaway of New York was elected Vice-President, W. D. Guthrie of Garden City was re-elected Treasurer and A. O. Kennedy of Hempstead was re-elected Secretary.—V. 136, p. 1035.

**Royal Indemnity Co. of New York.—Balance Sheet Dec. 31 1932.**

Assets—		Liabilities—	
Mortgage loans on real estate	\$35,000	Res. for claims & suits, legal	\$10,738,601
Government bonds	3,223,461	Res. for unearned premiums	5,911,665
Municipal bonds	165,058	Reserve for commissions on outstanding premiums	485,000
Railroad stocks and bonds	10,534,987	Res. for taxes due or accrued	240,000
Public utility stocks & bonds	3,285,586	Res. for sundry bills due & pay	37,000
Miscellaneous stocks & bonds	4,500,326	Other liabilities	233,585
Cash in offices and banks	2,286,204	Voluntary additional reserve for claims and suits	1,175,000
Accrued interest and rents	303,538	Contingency reserve	3,200,651
Prem. in course of collection	2,290,935	Capital fully paid in	2,500,000
Other assets	399,498	Net surplus over all liabilities	2,511,993
<b>Total</b>	<b>\$37,033,497</b>	<b>Total</b>	<b>\$37,033,497</b>

**Rumford Printing Co.—Dividend Omitted.**

No action has been taken on the quarterly dividend ordinarily payable about April 1 on the common stock. On Jan. 3 last and on Oct. 1 1932 the company paid a quarterly dividend of \$1 per share as against \$1.50 per share on April 1 and July 1 1932 and \$2 per share previously each quarter.—V. 135, p. 2006.

**Rustless Iron Corp. of America.—Decision to Be Appealed.**

The American Stainless Steel Co. of Pittsburgh and Electro Metallurgical Co. of New York will, it is said, appeal to the U. S. Circuit Court of Appeals at Baltimore from a Federal court decision handed down in Baltimore, March 2 in the patent infringement suit of the two companies against the Rustless Iron Corp. of America.—V. 136, p. 1733.

**Safeway Stores, Inc. (& Subs.).—Earnings.**

Calendar Years—		1932.	1931.	1930.	1929.
Sales		229,173,468	246,783,999	219,284,707	213,496,254
Cost of sales		178,862,849	196,318,809	178,710,466	205,247,032
Operating expense		42,900,362	41,109,429	34,157,892	—
Depreciation		2,544,270	2,488,690	2,052,140	1,518,696
<b>Operating income</b>		<b>\$4,965,987</b>	<b>\$6,867,071</b>	<b>\$4,364,210</b>	<b>\$6,730,526</b>
Other income		126,055	172,217	123,003	208,313
<b>Total income</b>		<b>\$5,092,042</b>	<b>\$7,039,287</b>	<b>\$4,487,213</b>	<b>\$6,938,839</b>
Interest, &c.		200,138	171,504	240,249	185,109
Prov. for Federal & Can. taxes, &c.		493,817	714,529	497,063	606,417
Adjust. of assets of Can. subsidiaries		Cr142,141	387,665	—	—
Res. for invent. adjust.		—	350,000	—	—
Prov. for probable loss due to closed banks		150,000	—	—	—
<b>Net income</b>		<b>\$4,390,227</b>	<b>\$5,415,590</b>	<b>\$3,749,901</b>	<b>\$6,147,313</b>
Preferred dividends		1,016,261	866,621	690,069	559,997
Common divs. (cash)		3,597,571	3,584,968	2,780,840	2,159,464
Com. & prem. on pref. stock required		—	17,218	10,797	3,385
Add: Prov. for deprec. & obsolescence		—	250,000	—	—
<b>Surplus</b>		<b>def \$223,605</b>	<b>\$696,782</b>	<b>\$268,194</b>	<b>\$3,424,467</b>
Previous surplus		7,794,557	7,090,204	7,213,605	3,829,682
Common divs. (stock)		—	—	Dr391,595	—
Adjustments		—	Cr7,570	—	Dr40,544
<b>Profit &amp; loss surplus</b>		<b>\$7,570,952</b>	<b>\$7,794,557</b>	<b>\$7,090,205</b>	<b>\$7,213,605</b>
Earns. per sh. on average amount shs. outstanding during year		\$4.22	\$6.34	\$4.82	\$9.02



## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate, leaseholds, &c.	22,809,886	22,243,250	7% pref. stock	9,662,600	9,961,500
Cash	5,904,293	6,588,003	6% pref. stock	5,915,000	5,915,000
Accts. & notes rec'd	1,788,249	1,645,813	xCommon stock	9,795,648	9,795,648
Inventories	18,406,512	22,451,813	Paid in surplus	11,541,416	11,497,640
Prep'd exp. & chgs	446,644	561,475	Earned surplus	7,570,952	7,794,557
Invest. & advances	527,875	475,683	8% pt. stk. of subs	135,825	151,650
Treasury stock	422,644	399,500	Res. for rentals of stores vacated	493,083	-----
			Mtges. on real est. & buildings	23,700	73,600
			Res. for co-ord. of warehouses, &c.	-----	1,462,611
			Res. for invt. adjt.	350,000	350,000
			Deferred income	-----	132,401
			Accounts pay. & acc'd liabilities	3,406,365	5,149,615
			Divs. pay. (cash)	851,053	1,255,238
			Fed. tax, res., &c.	560,462	826,078
Total	50,306,105	54,365,538	Total	50,306,105	54,365,538

x Represented by 800,350 no par shares. y After depreciation of \$9,816,421 in 1932 and \$8,927,888 in 1931.—V. 136, p. 1734.

## St. Paul Union Stock Yards Co.—Smaller Div.—

A quarterly dividend of 50 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 21. This compares with 75 cents per share paid in each of the four preceding quarters.—V. 134, p. 4674.

## Schulte Retail Stores Corp.—To Change Par Value.—

The stockholders will vote shortly on changing the par value of the common stock from no par to \$1 par value shares.—V. 136, p. 170.

## Scovill Mfg. Co.—Granted License.—

The company has been licensed by the Dardet Threadlock Corp., N. Y., to manufacture bolts and nuts with the Dardet self-locking thread.—V. 135, p. 1506.

## Seaboard Oil Co. of Del. (&amp; Subs.).—Earnings.—

Calendar Years—	1932.	1931.
Operating revenue	\$3,069,066	\$2,178,224
Share of products accruing to operators of Kettleman Hills absorption plants	591,666	412,018
Operating and general expenses	811,419	1,008,681
Operating income	\$1,665,982	\$757,525
Other income	61,866	52,305
Total income	\$1,727,847	\$809,830
Intangible development costs	261,333	140,674
Amortization of interest in Kettleman North Dome Association (incl. service charge for use of facilities, representing this company's proportion of depreciation sustained by the association)	280,353	118,160
Provision for depletion, depreciation, property abandonments and lease amortization	291,829	389,548
Provision for contingencies	36,162	37,737
Net profit for year	\$858,172	\$123,711
Dividends paid	360,118	-----
Balance	\$498,054	\$123,711

Note.—In order to present a proper comparison, items included in provision for contingencies in 1931, and which have been finally determined in 1932, have been given proper classification in the above statement.

## Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	1,874,555	1,079,385	Accounts payable	204,799	172,551
Short-term bonds, at par	39,000	-----	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	4,213,004	4,400,000
Accts receivable	359,543	259,808	Res. for oth. cont.	54,000	130,000
Stocks of crude oil and gasoline	14,417	38,951	Deferred credits	-----	98,549
Mat'ls & supplies	20,765	10,974	Capital stock	4,977,532	8,710,681
Marketable secur.	-----	723,000	Paid-in surplus	1,849,747	1,849,747
Invest. in cap. stk. of Seaboard Oil Co. of Delaware	450,563	523,763	Surplus arising from reduc. in stated value of no par value cap. stock	3,733,149	-----
Int'rops., leaseh'lds, concessions, pl't and equipment	5,459,451	5,173,296	Deficit	4,819,054	5,329,374
Book value of int. in casing gas pl't	-----	271,005			
Int. in Kettle. Nor. Dome Assn.	1,841,094	1,791,398			
Deferred assets	153,789	160,573			
Total	10,213,177	10,032,155	Total	10,213,177	10,032,155

a After reserves of \$2,332,745 in 1932 and \$3,274,834 in 1931. b After amortization of \$386,247. c Represented by 1,244,383 no par shares.—V. 136, p. 1901.

## Seaboard Utilities Shares Corp.—Changes Par Value.—

The stockholders have approved an amendment to the charter reducing capital and changing the common stock from no par value to \$1 par value.—V. 135, p. 146.

## Sears, Roebuck &amp; Co.—Amends Stock Purchase Plan—

Obtains Relief from Mortgage Liability.—The stockholders on March 27 approved the recommendation of the directors to amend the employees stock subscription plan of 1929 to decrease the price at which certain officers and employees may purchase an aggregate of 150,000 shares of capital stock to \$25 from \$50 a share. Under the amended plan the privilege to purchase stock expires Dec. 31 1938. The stock is held in the treasury.

General Robert E. Wood, President of the company, told stockholders at the annual meeting yesterday that the company had obtained relief from a contingent liability of about \$30,000,000 through a mortgage agreement with the Metropolitan Life Insurance Co.

The report for 1932 indicated that the company had sold \$30,116,425 mortgages receivable, subject to repurchase. All of this amount, with the exception of \$600,000 held by the Prudential Life Insurance Co. is held by the Metropolitan company, Mr. Wood said.

"We had an agreement with the Metropolitan that if one of these mortgages became delinquent we would have to substitute a non-delinquent mortgage," he explained. "Since the annual report was issued we have obtained a supplementary agreement waiving this provision for two years, and also an agreement that all mortgages maturing in 1933 and 1934 will be extended for three years providing that the company keeps up the interest and taxes, which amount to about \$25,000 a month.

"If we had run out of mortgages not delinquent, to substitute for delinquents, we would have had to buy them back. The agreement removes this liability for two years. On any mortgage that becomes delinquent, regardless of maturity date, this period of collection is extended for three years. Mortgages maturing in 1933 or 1934, whether delinquent or not, will be extended for three years.

"We gave nothing in exchange for this agreement. The Metropolitan simply recognized the situation and, furthermore, our mortgages have been among the few on which every dollar of interest and principal has been paid."

The stockholders were informed that on a stock repurchase agreement with the owners of the L. Feibleman Sons Store of New Orleans, acquired by Sears, Roebuck & Co., the latter had obtained an extension to March 15 1935. The old agreement stipulated that the company would buy back on request 23,000 shares of stock at \$100 a share on July 1 1932.—V. 136, p. 2085.

## Servel, Inc.—New Product Announced.—

Development of a new air-cooled gas refrigerator is announced by H. H. Springfield, President of Electrolux Refrigerator Sales, Inc., a subsidiary.

It will be manufactured in five domestic sizes, and ultimately in all sizes. Distribution will be through utility companies, and list prices are substantially below last year, the announcement stated.

"Elimination of water in the cooling process of the gas refrigerator will mean a substantial saving in operating, installation and servicing costs," Mr. Springfield said. "It should place the gas industry in a very much stronger competitive position with respect to electric refrigeration."—V. 136, p. 2085.

## Sharon Steel Hoop Co.—New Director.—

George L. Colford of Pittsburgh has been elected a director, succeeding W. W. Galbreath.—V. 136, p. 1734.

## Siemens &amp; Halske (A. G.).—Debenture Interest.—

Interest for the 12 months' period ending on April 1 1933 is payable upon the participating debentures, series A, on April 1 1933, at the rate of 7% per annum, or \$28 per \$400 debenture, upon surrender of coupon No. 4, at the office of the fiscal agent, Dillon, Read & Co., 28 Nassau Street, N. Y. City.—V. 136, p. 1218, 1035; V. 135, p. 3705.

## (Franklin) Simon &amp; Co., Inc. (&amp; Subs.).—Earnings.—

Year Ended Jan. 31—	1933.	1932.	1931.	1930.
xGross profit	\$1,358,791	loss\$619,287	\$177,704	\$582,852
Depreciation	183,250	157,793	171,564	163,034
Net profit	loss\$1,542,041	loss\$777,080	\$6,139	\$419,817
Miscellaneous earnings	134,889	145,650	157,814	166,534
Total income	loss\$1,407,152	loss\$631,430	\$163,954	\$586,352
Federal taxes (estd.)	-----	-----	12,000	55,000
Net income	loss\$1,407,152	loss\$631,430	\$151,954	\$531,352
Preferred dividends (7%)	161,054	177,506	192,748	205,660
Common dividends	-----	-----	72,855	409,282
Deficit	\$1,568,206	\$808,935	\$111,649	\$83,590
Shs. common stock outstanding (par \$1)	137,130	y150,000	y150,000	y150,000
Earns. per share	Nil	Nil	Nil	\$2.17

x After deducting from sales the cost of merchandise sold and selling and general expenses. y No par shares.—V. 134, p. 3996.

## Sloan &amp; Zook Producing Co.—Omits Dividend.—

The directors recently decided to omit the quarterly dividend ordinarily payable about March 30 on the common stock, no par value. In each of the three preceding quarters a distribution of 25 cents per share was made on this issue, compared with 50 cents per share previously.—V. 134, p. 4675.

## Smyth Mfg. Co.—Halves Common Dividend.—

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$25, payable April 1 to holders of record March 27. This compares with 50 cents per share paid each quarter from April 1 1932 to and incl. Jan. 2 1933 and \$1 per share paid in each of the two preceding quarters.—V. 134, p. 2546.

## Sparks-Withington Co.—Dividend Deferred.—

The directors recently decided to defer the quarterly dividend due March 15 on the 6% cum. conv. pref. stock, par \$100. The last regular quarterly distribution of 1 1/4% was made on this issue on Dec. 15 1932.—V. 136, p. 2085.

## Standard Oil Co. of New Jersey (Del.).—Three New Sales Managers Named.—

Continuing the consolidation of its domestic marketing activities, the company has made C. G. Sheffield, Vice-President, manager of retail sales, effective April 1. John E. Skehan, a Vice-President of the Standard Oil Co. of Louisiana, has been made manager of wholesale sales, and E. A. Holbein, a director of the Delaware company, has been appointed manager of tank-car sales.

It was announced that these three officials would direct sales operations in their respective divisions in the territories served by Standard Oil Co. of New Jersey, Standard Oil Co. of Pennsylvania, Standard Oil Co. of Louisiana and the Colonial Beaco Oil Co., Inc.—V. 131, p. 641.

## (L. S.) Starrett Co.—Earnings.—

For income statement for 6 and 12 months ended Dec. 31 see last week's "Chronicle," p. 2056.

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$42,051	\$51,712	Accts. payable and accrued expenses	\$10,328	\$40,087
Accts. receivable—customers	116,513	149,499	Accr. Fed., State & town taxes	21,305	34,346
Merch. & supp.	1,886,361	2,096,214	Preferred stock	807,500	807,500
Marketable secur.	496,542	634,057	x Common stock	1,500,000	1,500,000
Miscell. accts. rec.	23,254	24,409	Capital surplus	2,453,830	2,450,756
Miscell. securities	43,138	40,625	Res. for sig. fund	-----	-----
Sinking fund for preferred stock	65,303	38,238	for pref. stk.	65,200	38,250
Treas. stk.—com.	86,088	86,087	Operating deficit	651,641	254,048
yPlant & equip'm't	1,233,246	1,279,691			
Deferred charges	14,509	16,306			
Total	\$4,007,004	\$4,416,801	Total	\$4,007,004	\$4,416,801

x Represented by 150,000 no par shares. y After reserve for depreciation of \$955,588 in 1932 and \$907,788 in 1931.—V. 136, p. 1545.

## State Street Investment Corp.—Again Decreases Div.—

A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 50 cents per share paid in each of the three preceding quarters and with 75 cents per share paid previously.—V. 136, p. 1734.

## (A.) Stein &amp; Co.—New President, &amp;c.—

A. M. Stein has been elected a director to fill a vacancy due to the recent death of Samuel M. Stein, the former President. Sigmund Stein, formerly a Vice-President, has been elected President and Treasurer, and A. M. Stein was made a Vice-President.—V. 134 p. 3112.

## (Hugo) Stinnes Industries, Inc.—Pays Interest.—

Funds have already been received from the above corporation for the payment of the April 1 interest on the 7% debentures due Oct. 1 1946. It was announced on March 27 by Halsey, Stuart & Co. and A. G. Becker & Co., joint fiscal agents.

The debentures were offered originally in October of 1926 and since that time sinking fund provisions have reduced the original issue of \$12,500,000 to \$8,436,000.—V. 135, p. 4399.

## Sun Investing Co., Inc.—New Director.—

William F. Byrne has been elected a director, succeeding Rollin A. Wilbur, resigned.—V. 136, p. 861.

## Superior Portland Cement, Inc.—Defers Dividend.—

The directors have decided to defer the monthly dividend due April 1 on the \$3.30 cum. class A partic. stock, no par value. The last regular monthly payment of 27 1/2 cents per share was made on this issue on March 1 1933.—V. 134, p. 2169.

## Tennessee Corp.—Proposed Change in Par Value.—

The stockholders will vote April 27 on changing the par value of the common stock from no par to \$5 per share.—V. 136, p. 2086.

## Thompson Products, Inc.—New Directors.—

Sam W. Emerson and James L. Deegan have been elected directors. W. M. Albaugh resigned from the directorate, but will remain as Secretary.—V. 135, p. 4048.

## Thompson's Spa., Inc.—New Director.—

Henry E. Kingman has been elected a director.—V. 136, p. 1904.

## Tobacco &amp; Allied Stocks, Inc.—Reduces Stock.—

The stockholders have voted to retire 6,000 shares of capital stock held in the company's treasury, leaving 47,000 shares now outstanding with a book value of \$40.53 a share.—V. 136, p. 1904.



## Timken Roller Bearing Co.—Balance Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Property acct.	18,768,735	20,714,803	y Capital stock	6,000,000	6,000,000
Cash	1,345,207	5,823,036	Accts. payable	425,812	845,693
Securities owned	12,211,172	8,214,330	Accr. taxes, &c.	86,400	298,375
Notes receivable	20,781	69,969	Reserve for contingencies, &c.	1,055,689	1,382,762
Accts. receivable	551,334	1,087,468	Surplus	33,505,895	37,304,526
Inventories	4,927,406	6,292,397			
Other assets	2,955,999	2,983,689			
Deferred charges	293,161	645,665			

Total.....41,073,797 45,831,356 Total.....41,073,797 45,831,356  
 x After depreciation, &c., amounting to \$14,042,129 in 1932 and \$12,144,421 in 1931. y Represented by 2,411,638 no par shares.  
 Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 1904.

## Truscon Steel Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	\$10,445,956	\$18,530,054	\$28,616,237	\$38,178,315
Net sales	9,784,853	17,287,080	27,053,270	36,090,469
Cost of sales & expenses	10,795,545	18,131,886	25,774,222	33,466,847
Operating profit	loss\$1,010,692	def\$844,806	\$1,279,048	\$2,623,622
Other income (net)	46,484	228,175	274,455	x787,164
Total income	def\$964,208	def\$616,631	\$1,553,503	\$3,410,786
Depreciation	351,720		303,378	359,376
Other deductions	339,184			
Federal tax			120,000	300,000
Net profit	loss\$1,655,115	loss\$616,631	\$1,130,125	\$2,751,410
Bal. of sub. earnings			70,406	87,667
Total net profit	def\$1,655,115	def\$616,631	\$1,200,532	\$2,839,076
Preferred dividends	60,181	242,003	247,493	251,568
Common divs. (cash)		421,114	792,146	733,258
Com. divs. (stk.) (6%)		397,281		

Surplus.....def\$1,715,296df\$1,677,030 \$160,893 \$1,854,250  
 Shs. com. stk. outstanding (par \$10).....695,671 700,536 662,169 618,148  
 Earnings per share.....Nil Nil \$1.44 \$4.18  
 x Includes profits from sale of stocks and bonds in affiliated companies of \$454,045.

Surplus Account Dec. 31 1932.—Balance Dec. 31 1931, \$4,947,817 other credits, \$50,783 total surplus, \$4,998,600 charges, net loss from operations for 1932, \$1,655,114 depreciation charges applicable to prior years, additional amount provided for years 1929 and 1930, \$211,327 provision for year 1931, \$337,635 dies, tools and rolls charged off, \$404,026 appreciation of Cleveland permanent assets written off, \$325,000 provision for doubtful accounts—estimated portion applicable to prior periods, \$100,000 preferred dividend paid (\$1.75 per share), \$60,180 plant rearrangement account charged off, \$54,925 adjustments of Argentine exchange principally due to difference between prevailing rate at Dec. 31 1931 and rate then used as basis of conversion, \$43,333 portion of employees' stock subscriptions, in excess of \$10 per share, charged against capital surplus, \$35,848 inventory adjustments and reserve provided from surplus, \$32,316 sundry development and deferred operating expenses at Cleveland plant applicable to prior periods, \$33,999 miscellaneous other surplus adjustments—net, \$33,071 balance Dec. 31 1932, \$1,671,820.

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
y Real est., bldgs., mach'y & fixt.	8,759,488	10,237,766	Common stock	6,956,710	7,005,360
Cash	550,061	638,400	Preferred stock	3,418,210	3,438,910
Merchandise	2,057,071	2,696,733	Notes payable	1,281,635	800,000
x Accts. & bills rec.	1,813,606	2,842,070	Accts. & exps. pay.		
Accts. rec. fr. empl.	104,199	106,705	payrolls, &c.	416,023	863,663
Other assets	123,042		Dep. on contracts	31,864	
Other accts. rec.		24,218	Acct. real estate		
Investm'ts in affil. companies	138,208	205,694	taxes, &c.	78,494	
Miscell. supplies & prep. expense		185,932	Mortgage payment	36,636	62,026
Patents	192,691	213,341	Reserves	40,254	16,527
Deferred accounts	212,887	70,696	Adv. bill. on struct. contract	19,607	61,250
			Mtge. & land contract payable		26,000
			Capital surplus	1,193,709	1,209,804
			Apprec. of real est.	348,240	673,240
			Profit & loss	129,872	3,064,774

Total.....13,951,254 17,221,556 Total.....13,951,254 17,221,556  
 x After deducting \$440,766 in 1932 and \$358,961 in 1931 for accrued freight, adjustments, &c. y After deducting reserve for property depreciation of \$4,463,626 in 1932 and \$3,673,787 in 1931.—V. 136, p. 171

## Twenty-Ninth Street Towers (220 West 29th Street Corp.), N. Y. City.—Reorganization Plan.—

The protective committee for the 1st mtge. 6% gold bond certificates has caused the organization of a new company in New York and the vesting in it of title to the real estate known by the street numbers 214-220 West 29th St., N. Y. City.

The corporation has been organized under the corporate title of 29th Street Towers Corp. and has a total authorized capital stock consisting of 10,000 shares of common stock (par \$1), of which 7,401 shares are now outstanding. All of the shares are held by Russell S. Tucker, G. S. Gilpatrick, C. A. Neumeister, G. Arthur Heermans and Thomas F. Corrigan, as voting trustees under a voting trust agreement dated as of Feb. 15 1933.

The same persons who are acting as voting trustees also constitute the board of directors of the corporation, and its officers are Russell S. Tucker, Pres.; G. S. Gilpatrick, Vice-Pres.; William C. Scott, Treas.; Thorburn Reid, Jr., Sec'y; and Edward L. Ducker, Asst. Sec'y.

The corporation has obtained a loan of \$75,000 and executed a first mortgage on the above-mentioned real estate to secure the same, and has also executed a trust indenture to Bank of Manhattan Co., as trustee, constituting a lien on its real estate subject to the lien of the first mortgage, and providing for the issuance thereunder of \$740,100 10-year 3% sinking fund mortgage bonds.

The bonds are dated as of Oct. 1 1932, mature on Oct. 1 1942 and are redeemable at any time on 60 days' notice at par plus int. They are issuable in denominations of \$1,000, \$500 and \$100, and are registrable as to principal only. Interest on the bonds will accrue from Oct. 1 1932, the first semi-annual coupon being payable April 1 1933.

Bonds of the corporation, together with voting trust certificates for shares of its capital stock, are now ready for delivery against surrender of certificates of deposit at the office of the depository. As set forth in the plan, each holder of a certificate of deposit is entitled, upon the surrender thereof to Guaranty Trust Co. of New York, as depository, at 140 Broadway, N. Y. City, to receive for each \$100 of The Twenty-Ninth Street Towers, 220 West 29th St. Realty Corp., 1st mtge. 6% gold bond certificates, represented by the certificates of deposit so surrendered: \$100 principal amount of the corporation's 10-year 3% sinking fund mortgage bonds issued under trust indenture to Bank of the Manhattan Co., dated as of Oct. 1 1932; and 1 share of the corporation's stock represented by voting trust certificates issued under voting trust agreement dated as of Feb. 15 1933.

The committee consists of Russell S. Tucker, Chairman G. S. Gilpatrick, C. A. Neumeister, G. Arthur Heermans and Thomas F. Corrigan, Thorburn Reid, Jr., Sec'y, 420 Lexington Ave., N. Y. City.

## New Securities Ready.—

The Guaranty Trust Co. of New York as depository is now prepared to deliver to all holders of certificates of deposit for 1st mtge. gold bond certificates issued under the agreement dated as of March 1 1932, the new securities as provided in the plan of readjustment upon surrender of the certificates of deposit for cancellation.—V. 136, p. 1905.

## Union Oil Co. of California.—New Director.—

Paul Gregg, Vice-President and Counsel, has been elected a director, succeeding Paul N. Boggs, resigned.—V. 136, p. 1195.

## Tubize Chatillon Corp.—Enjoined in Rayon Patent Case.

See New Jersey Zinc Co. above.—V. 136, p. 1904.

## United Drug Co.—New Directors.—

Four new directors have been elected to the board of directors, viz.: E. J. Griffing, Vice-President in charge of sales, who takes the place of the late Dan M. Chambliss, of Knoxville, Tenn., and as new members, W. E. Weiss, general manager of Sterling Products, Inc., Henry Bristol of Bristol-Myers Co., and Smith Richardson, President of the Vick Chemical Co.—V. 127, p. 837

## United Dyewood Corp.—Declares Quarterly Dividend.—

The directors at an adjourned meeting held recently declared the regular quarterly dividend of 1½% on the 7% cum. pref. stock, par \$100, payable April 20 to holders of record April 7. Action had previously been deferred on this payment.—V. 136, p. 1736.

## United Endowment Foundation, Inc.—New Trustee.—

President, H. C. Williams, announces that the Commercial National Bank & Trust Co. of New York has been appointed trustee, in accordance with trust agreements under which are issued Foundation Trust Shares, series A, Endowment Certificates, and Paid-up Endowment Certificates, as successor to the Harriman National Bank & Trust Co. of New York.—V. 136, p. 508.

## United States Lines, Inc.—Stock Off List.—

The Chicago Stock Exchange on March 21 approved the removal from the list of the no par preference stock, because of failure to file financial statements.—V. 135, p. 2668.

## United States Rubber Co.—Makes Offer to Noteholders.—

President F. B. Davis Jr., announces that the company offers to holders of the 3-year 6% secured gold notes of which \$8,513,000 remain in the hands of the public of an original issue of \$15,000,000 and which mature June 1 1933, 30% in cash and 70% in new 3-year secured 6% gold notes.

There will be an immediate payment of 10% in cash as well as the coupon due June 1 1933 to all noteholders assenting to the plan prior to May 1 1933, with payment of the additional 20% in cash upon surrender of the notes when the plan is declared operative.

Holders are being urged to assent to the plan promptly and obtain the immediate cash payments referred to by presenting their notes to Chemical Bank & Trust Co., 165 Broadway, N. Y. City, for stamping as accepting the plan. In order to make the plan operative it is essential that it be accepted by holders of substantially all of the notes.

The new 3-year 6% gold notes will be secured by pledge of the company's 1st & ref. mtge. 6% gold bonds, series B, due Jan. 1 1947, to the extent of 250% of the principal amount of said notes, as against 133 1-3% security under the maturing notes. The new notes will be dated June 1 1933, will mature June 1 1936, will be redeemable at the option of the company on any interest date on 30 days' notice at their principal amount and accrued interest, plus a premium of ¼% for each six months between the redemption date and the date of maturity, and will be issued in denominations of \$100, \$500, and \$1,000 each in bearer coupon form, and with the privilege of registration as to principal.

"Because of the unprecedented business and market conditions which have prevailed, and their adverse effect upon the operation of the company, the maturing notes cannot be refunded by the sale of new securities in the usual manner," says the announcement. "The company's current position is satisfactory but it is essential, in order to continue the company as a going concern, that this position be maintained, as far as possible. The cash offered to noteholders under this plan represents, in the judgment of the management, the maximum amount which can be safely spared toward payment of these notes consistent with maintenance of adequate working capital."—V. 136, p. 1540.

## United States Shares Corp.—Liquidating Dividend.—

A liquidating dividend of \$3.85 per share has been declared on the United Common Stock Trust Shares, payable upon presentation of certificates at the City Bank Farmers Trust Co., N. Y.—V. 135, p. 4571.

## U. S. Smelting, Refining &amp; Mining Co. (&amp; Subs.).—

Earnings for Calendar Years.—	x1932.	1931.	1930.	1929.
b Net earnings	\$4,453,535	\$4,763,159	\$6,599,802	\$7,408,863
Res. for deprec., depletion & amortization	2,458,303	2,258,400	2,900,146	2,589,996
Net income	\$1,995,232	\$2,504,759	\$3,699,656	\$4,818,867
Pref. dividends (7%)	1,658,706	1,696,975	1,702,225	1,702,225
Common dividends	535,361	555,640	994,237	2,084,467
Rate	(\$1.00)	(\$1.00)	(\$1.625)	(7%)
a Additional reserves		252,144	1,003,194	1,032,175

Balance, deficit.....\$198,835  
 Profit and loss surplus.....\$7,430,408 \$17,629,243 \$17,629,243 \$17,629,243  
 Shares com. stock outstanding (par \$50).....528,765 546,893 563,855 620,562  
 c Earnings per share.....\$0.64 \$1.48 \$3.54 \$5.02

a Additional reserves for amortization of property (being all surplus earnings for year in excess of dividend requirements). b Net earnings are after charging cost of production, selling, expenses, reserve for Federal taxes, &c. c On average number of shares outstanding during year the earnings for 1932 were \$0.62, against \$1.45 in 1931; \$3.26 in 1930 and \$5.32 in 1929.

x Summary of consolidated profit and loss account for 1932: Earnings, after charging cost of production, but before deducting selling, administration, examination and search for new properties, general expense and corporate taxes and before providing reserves for depreciation, depletion and amortization, \$5,133,318; add: other income (net), \$162,413; total, \$5,295,731; selling, adm., examination and search for new properties and general expense, \$659,612; corporate taxes (including provision for United States and foreign income taxes), \$182,584; reserves for depreciation, depletion and amortization, \$2,458,303; profit for year 1932, \$1,995,232. Earned surplus, balance Dec. 31 1931, \$17,629,242; total, \$19,624,474. Dividends paid, \$2,194,067; surplus appropriated for reduction of the cost of properties and investments, \$10,000,000; earned surplus, Dec. 31 1932, \$7,430,408.

President C. A. Hight states At their quarterly meeting in December 1932 directors voted to reduce the earned surplus of the consolidation by \$10,000,000 and to reduce the cost of properties as appearing in the consolidated accounts by a like amount; also, to appropriate the total capital surplus of \$3,161,025 arising out of the purchase of common and preferred stock of the company at less than par in further reduction of the property account. This action was taken as a conservative measure in recognition of the existing conditions and downward revision of prices and economic values. The adjustment was made on the books as of close of business on Dec. 31 1932 and has not affected the property reserves computed for, and deducted from 1932 earnings.

## Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
b Property investment account	45,385,438	59,704,068	Common stock	26,438,250	27,344,650
Options and other deferred charges	3,747,089	3,814,169	Preferred stock	23,437,400	24,042,600
U. S. Gov. secur.	2,000,000	2,000,000	Cap. stk. & sur. of sub. cos. not held	1,292,694	1,667,273
Inventories	6,940,029	7,397,692	Cap. surp. arising from pur. of atks		2,304,342
Stocks and bonds	178,578	203,312	Bonds of sub. cos.	118,900	140,200
Notes receivable & loans	46,336	50,505	Scrip outstanding	413	412
Accts. receivable	755,092	1,259,215	Unmatured prop. payment	375,000	
Cash, call loans & certificates of deposit	4,920,409	4,045,821	Curr. unmat. prop. payment	125,000	
			Accts. payable, &c.	571,157	637,380
			Drafts in transit	317,553	378,827
			Res. for taxes, &c.	717,865	826,704
			Divs. declared	542,346	557,642
			Res. for conting.	2,605,987	2,945,609
			Profit & loss acct.	7,430,408	17,629,243

Total.....63,972,972 78,474,783 Total.....63,972,971 78,474,783  
 a Cash only. b After all reserves.—V. 135, p. 4399.

For other Investment News, see page 2264.



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## CANADIAN PACIFIC RAILWAY COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1932.

### To the Shareholders:

The accounts of the Company for the year ended December 31, 1932, show the following results:—

Gross Earnings.....	\$123,936,713.77
Working Expenses (including all taxes).....	103,846,729.16
Net Earnings.....	\$20,089,984.61
Special Income.....	4,537,425.72
	<u>\$24,627,410.33</u>
Deduct Fixed Charges.....	23,619,529.45
Surplus.....	\$1,007,880.88
Contribution to Pension Fund.....	750,000.00
Balance transferred to Surplus Revenue Account.....	<u>\$257,880.88</u>
Half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1932.....	<u>\$2,745,138.42</u>

### SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1932.

Net Revenue from Miscellaneous Investments (Page 20 Pamphlet Report).....	\$37,450.00
Interest on Deposits, Interest and Dividends on Other Securities, Exchange, and results of Separately Operated Properties.....	2,962,782.31
Net Earnings Ocean and Coastal Steamship Lines.....	1,034,354.28
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous.....	502,839.13
	<u>\$4,537,425.72</u>

### EARNINGS AND EXPENSES.

Your directors regret that the accounts again show a decline in net revenue. The following table of comparison will show the progressive decline of gross and net income of the railways of your Company since 1928. For the purposes of this comparison the figures for the years prior to 1932 have been restated to include the operations of the subsidiary steam railways not included in railway accounts prior to that year.

Year.	Gross Earnings.	Working Expenses (Including Taxes).	Net Earnings
1928.....	\$241,978,461.33	\$189,028,331.53	\$52,950,129.80
1929.....	223,320,906.54	178,406,920.47	44,913,986.07
1930.....	190,100,272.08	151,074,420.16	39,025,851.92
1931.....	147,846,118.93	122,421,352.43	25,424,766.50
1932.....	123,936,713.77	103,846,729.16	20,089,984.61
Decrease from 1928	118,041,747.56	85,181,602.37	32,860,145.19

It will be seen that the recession of gross income in the period has been \$118,041,747.56 or 48.78%. This may be attributed entirely to the trade depression throughout the world, in which your Company has merely shared the fate of all industries. No possible effort has been spared to maintain and develop traffic, but it will be appreciated that gross earnings, except within very narrow limits, are beyond control of the management.

It will be noted also that working expenses have been steadily reduced, the total reduction for the period being \$85,181,602.37, or 45.07%, but it will be appreciated that the necessity of maintaining the property and of providing adequate public service set a limit beyond which reductions cannot be carried. The greater part of the reduction in expenses which every year has shown, can be ascribed to the policy of economy and retrenchment instituted by your

directors soon after the trade depression made its appearance. Following, as it did, upon the economies of previous years, the reduction in working expenses in 1932 of \$18,574,623, or 15.17% below those of the preceding year as against a reduction in gross earnings of \$23,909,405, or 16.17%, must be regarded as gratifying. It is gratifying also to be able to state that this result was attained without impairment of the property, or detriment to the public service. The working expenses for the year, including all taxes, amounted to 83.79 per cent. of the gross earnings, as compared with 82.80 per cent. in 1931. Excluding taxes, the ratio of working expenses to gross earnings was 80.42 per cent. and in 1931, 80.01 per cent.

As a result of improvements in car and train tonnage, increase in the speed of freight trains, and saving in fuel consumption and overtime payments, the train cost of hauling one thousand tons of freight one mile was reduced to \$1.12 as compared with \$1.23 in 1931. In the maintenance of rolling stock the policy of working the main shops for limited periods in accordance with service requirements was continued, and [it is satisfactory to be able to state that 93.3% of the Company's freight cars and 84.7% of its freight and passenger locomotives are in serviceable condition as compared with 87.4% and 71.3% respectively on Class 1 railroads of the United States. With the lower cost of materials and supplies, a reduced scale of wages, and favourable weather conditions during the year, the Company was able to maintain road and structures at \$2,890,000 less than in 1931. It was considered also that a severe cut could be made in advertising and other traffic expenses, and a large saving was made in these items.

The ten per cent. reduction applied to the majority of the payrolls in 1931 was extended early in the year to the remainder of the payrolls, following negotiations with the employees affected, and on October 1, an additional fifteen per cent. reduction in the salary of the President and fees of the directors, and an additional ten per cent. reduction in salaries of officers and employees in supervisory positions were applied. Your directors took steps also toward the application of the additional ten per cent. reduction to other classes, and negotiations with employees to be affected are now in progress. When these are effective in accordance with the Company's proposal, the additional reductions will, on the basis of the payrolls for 1932, represent a saving of approximately \$7,500,000 per annum.

As a result of investigations concluded toward the end of the year, a further consolidation of official positions and reorganization of clerical forces have been made, which it is believed will result in a saving of approximately \$1,500,000 per annum.

Your directors cannot conclude this recital of the Company's affairs without paying tribute to the loyalty and zeal of all officers and employees, and their willingness to accept all changes which the conditions of the times required.

### SPECIAL INCOME.

What has been said in regard to rail income and expenses applies in all respects to Special Income Account. In steamship operation the results were somewhat better than last year, but hotels and telegraphs both show a heavy decline. There was also a decrease in revenue from investments, owing in large part to the fact that no dividend was declared by the Consolidated Mining and Smelting Company, Limited, during the year. Interest on deposits declined, owing to reduction of rate and reduction of amount on deposit.

### LAND SALES.

Sales of agricultural lands for the year were 59,581 acres for \$803,663.52, an average of \$13.49 per acre. Included



in these areas were 5,910 acres of irrigated land which brought \$42.15 per acre, the remainder averaging \$10.33 per acre.

#### ACCOUNTS.

In view of the unsatisfactory results of controlled lines in the United States an appropriation of \$4,000,000 has been made from surplus as a reserve to provide for the possible future writing down of investments in these properties.

A provision of \$500,000 from the current year's income account for steamship replacement, was deemed sufficient in view of the amount already standing to the credit of the reserve for that purpose.

The unemployment situation having shown no improvement during the past year, the Company continued to lend aid to the extent of anticipating repair work. The expense in connection therewith is being taken into the Company's income accounts at the time the work would in ordinary course have been performed.

From time to time in past years, your Company, either as part consideration for its acquisition of control of certain separately operated subsidiaries, or for their subsequent financing, entered into certain guarantees of their securities. A table showing the extent of your Company's obligations arising from these transactions is included in the financial statements of the report. Statements showing surplus revenue account, land surplus account and changes in property investment are also included.

#### DIVIDENDS.

With the greatest regret, your directors must announce that the general situation, and the result of the year's operation, preclude the possibility of any further distribution for the year 1932 to either Preference or Ordinary Stockholders. The excellent wheat crop, the fourth largest in ten years, gave promise of an important increase in gross earnings, but the decline in the market which commenced early in October and continued to the end of the year, interrupted its movement, with the result that such traffic was only slightly better than in the corresponding period of 1931. With this decline in the basic industry of the country disappeared also the hope which had been entertained of an increase of general traffic. Your directors can only continue to exhort patience until the turn of the tide.

#### CAPITAL EXPENDITURES.

In anticipation of your confirmation, your directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1932, \$426,730, and ask your approval of expenditures on capital account during the present year of \$1,609,787, of which amount \$1,310,500 represents the cost of materials already purchased and in stock. The following are the particulars of the principal items:—

Replacement and enlargement of structures in permanent form.....	\$137,667
Extensions to existing buildings.....	5,720
Ties, tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,343,005
Replacement of rail in main and branch line tracks with heavier section.....	2,787
Additional terminal and side track accommodation.....	16,368
Improving coaling and watering facilities.....	2,500
Installation of automatic signals.....	4,400
British Columbia Coast Steamships.....	1,000
Additions and betterments to equipment.....	77,266

The remainder is required for miscellaneous works to improve facilities and effect economies over the whole system.

#### ISSUE OF SECURITIES.

There were issued and sold during the year \$12,500,000 Convertible Ten Year 6% Collateral Trust Bonds, secured by pledge of Four Per Cent. Consolidated Debenture Stock of the par value of \$17,000,000, the holders being given the right at any time during the period ending September 15, 1937, to convert their bonds into shares of the Ordinary Capital Stock of the Company in the ratio of four shares to One Hundred Dollars principal amount of the bonds.

Owing to financial market conditions no Preference Stock or Consolidated Debenture Stock was sold during the year, your directors deeming it advisable that the Company's

requirements should be met by short term loans. These loans amount to \$30,000,000, secured by pledge of \$40,000,000, Consolidated Debenture Stock, and \$5,000,000 bonds of Lucerne-in-Quebec Community Association.

For the purpose of meeting maturing obligations and providing for capital and other requirements of the Company, your directors recommend that your authority be given to the issue of Consolidated Debenture Stock, to be disposed of by way of sale or by pledge as security for loans, as market conditions and circumstances may warrant.

#### MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

Business conditions throughout the territory in which your subsidiary the Minneapolis, St. Paul and Sault Ste. Marie Railway Company operates were at a similar low ebb as in Canada. Its gross earnings were only \$12,596,141, the lowest since 1908, although more than eight hundred additional miles of railway were in operation. To meet the deficit the Minneapolis, St. Paul and Sault Ste. Marie Railway Company borrowed \$6,117,361 from the Reconstruction Finance Corporation and the Railway Credit Corporation of the United States, your Company guaranteeing the payment of the loans to the extent of \$2,000,000.

For some years the Wisconsin Central has not been earning its fixed charges, and recently has failed to earn even operating expenses. As owner of practically all of its capital stock and a large amount of its bonds, and guarantor of some of its obligations, the Minneapolis St. Paul and Sault Ste. Marie Railway Company met these deficits in order to keep the line in operation. Toward the end of the year, being unable to make further advances, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company suffered the line to go into receivership. It is, however, continuing to operate the railway for the receiver.

#### AGREEMENTS.

Your confirmation and approval will be asked of the following agreements made by your directors during the past year:

1. Agreement dated November 15, 1932, between your Company of the one part and The Canadian Northern Railway Company and Canadian National Railway Company of the other part, whereby The Canadian Northern Railway Company and Canadian National Railway Company are given the joint use and enjoyment of the portions of your line between Youngstown and Coronation, the Coronation Terminals and between Coronation and Alliance, all in the Province of Alberta, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of maintenance and operation expenses.

2. Agreement dated November 15, 1932, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use a portion of the main line and the passenger station and freight shed of the Canadian National at Youngstown, Alberta, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

3. Agreement dated November 15, 1932, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and your Company of the other part, whereby your Company acquired the right to use the line of the Canadian National from North Battleford through Hamlin to Glenbush and from Glenbush to Medstead, all in the Province of Saskatchewan, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

#### ROYAL COMMISSION ON TRANSPORTATION.

The Royal Commission on Transportation, to the appointment of which reference was made last year, concluded its work in September. Its Report, which has been widely published, contains the results of an exhaustive study of all phases of the subject. Of necessity, owing to their place in the transportation field, the Report deals mainly with the development and operation of the Government Railways



## CANADIAN PACIFIC RAILWAY COMPANY.

## GENERAL BALANCE SHEET, DECEMBER 31, 1932.

## ASSETS.

Property Investment:	
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels.....	\$871,789,071.34
Ocean and Coastal Steamships.....	116,408,253.10
Acquired Securities (Cost).....	178,868,015.71
	<u>\$1,167,065,340.15</u>
Advances to Controlled Properties and Other Investments.....	14,510,776.25
Investments and Available Resources:	
Deferred Payments on Lands and Townsites.....	\$50,870,516.27
Provincial and Municipal Securities.....	792,721.29
Miscellaneous Investments, (Page 20 Pamphlet Report), Cost.....	33,303,263.64
Assets in Lands and Properties.....	55,795,581.95
	<u>140,762,083.15</u>
Insurance Premiums Paid in Advance.....	216,669.01
Working Assets:	
Material and Supplies on Hand.....	\$20,195,758.95
Agents' and Conductors' Balances.....	3,986,902.23
Net Traffic Balances.....	584,308.67
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c.....	859,200.64
Miscellaneous Accounts Receivable.....	10,301,288.14
Special Deposits.....	1,710,194.85
Cash in Hand.....	15,173,490.69
	<u>52,811,144.17</u>
	<u>\$1,375,366,012.73</u>

## LIABILITIES.

Capital Stock:	
Ordinary Stock.....	\$335,000,000.00
Four Per Cent. Preference Stock.....	137,256,921.12
	<u>\$472,256,921.12</u>
Four Per Cent. Consolidated Debenture Stock.....	\$455,911,548.74
Less: Collateral as below*.....	164,500,000.00
	<u>291,411,548.74</u>
Ten Year 5% Collateral Trust Gold Bonds (1934)*.....	12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*.....	20,000,000.00
Twenty-Five Year 5% Collateral Trust Gold Bonds (1954)*.....	30,000,000.00
Thirty Year 4½% Collateral Trust Gold Bonds (1960)*.....	25,000,000.00
Convertible Ten Year 6% Collateral Trust Bonds (1942)*.....	12,500,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944).....	\$30,000,000.00
Less: Purchased by Trustee and cancelled.....	8,464,200.00
	<u>21,535,800.00</u>
Less: Amount held by Trustee.....	12,242.10
	<u>21,523,557.90</u>
Mortgage Bonds:	
Algoma Branch 1st Mortgage 5 per cent.....	3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent.....	273,700.00
Short Term Notes*.....	30,000,000.00
Equipment Obligations.....	\$47,850,000.00
Less: Securities on hand with Trustee.....	6,000,000.00
	<u>41,850,000.00</u>
Current:	
Audited Vouchers.....	4,722,604.20
Pay Rolls.....	2,481,233.04
Miscellaneous Accounts Payable.....	5,717,741.68
	<u>12,921,578.92</u>
Accrued Fixed Charges.....	1,389,678.33
Deferred:	
Dominion Government Unemployment Relief.....	1,447,222.71
Reserves:	
For Equipment Replacement.....	9,419,677.75
For Steamship Replacement.....	27,780,437.10
For Contingencies (net).....	2,785,433.21
For Investments.....	4,000,000.00
For Exchange on Working Assets and Current Liabilities.....	727,790.81
	<u>44,713,338.87</u>
Premium on Capital Stock Sold (Less Discount on Bonds and Notes).....	66,390,903.49
Land Surplus.....	120,967,867.17
Surplus Revenue.....	167,069,695.48
	<u>\$1,375,366,012.73</u>

L. B. UNWIN, Comptroller.

Note.—The Balance Sheet is expressed in Canadian Currency—Currencies other than Canadian having been converted at the par of exchange.

## AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31 1932, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statements of Income and Surplus Revenue correctly set forth the result of the year's operations.

Montreal, March 10, 1933.

PRICE, WATERHOUSE & CO.,  
Chartered Accountants, (England).



and those of your Company since 1922, when the various government lines were consolidated. In its conclusions, the Commission pronounced in favour of the continuance of competition between the two undertakings, mitigated as to some of its effects, by co-operative effort. It was recommended that a statutory duty should be imposed upon them to "adopt as soon as practicable such co-operative measures, plans and arrangements as shall, consistent with the proper handling of traffic, be best adapted to the removal of unnecessary or wasteful services or practices, to the avoidance of unwarranted duplication in services or facilities, and to the joint use and operation of all such properties as may conveniently and without undue detriment to either party, be so used."

To enforce this duty, the Commission recommended that Arbitral Tribunals be set up for each occasion, composed of the Chief Commissioner of the Board of Railway Commissioners and of one representative of each of the two Railways, with the addition, if requested by either party in matters of major importance, of two additional members nominated by the Exchequer Court of Canada; the decision of a Tribunal to be final and binding, except on questions involving jurisdiction. Among the subjects over which the Arbitral Tribunals are to have jurisdiction are the following:

- Joint use of terminals.
- Running rights and joint use of tracks where there are actual or functional duplications, or where such may be avoided.
- Control and prohibition in respect of the construction of new lines and provision of facilities and additional services where no essential need of the public is involved.
- The joint use of facilities where this would promote economy or permit the elimination of duplicating or unremunerative services or facilities.
- Abandonment of lines, services or facilities.
- Pooling of any part or parts of freight traffic or of passenger traffic.
- Things necessarily incidental to the above enumerated matters.

It having been announced in the Speech from the Throne at the opening of the parliamentary session in October, that a Bill would be introduced by the Government to give effect

to the recommendations of the Royal Commission, your directors took early occasion to present to the Government and to Parliament their views upon the subject. Accompanying this report will be found a transcript of a statement which, by direction of your directors, was made to the Standing Committee on Railways, Telegraphs and Harbours of the Senate of Canada on November 17th, in which these views are set forth at length.

It will be noted that it is the feature of compulsory arbitration of differences upon co-operative measures to which your directors took exception, since such measures necessarily involve questions of control and administration of the Company's undertaking. With the principle of co-operation on a voluntary basis your directors are in hearty accord, and, to give it the fullest effect, your directors and officers have been in steady conference with the directors and officers of the Government Railways to devise and agree upon measures which will be productive of mutual economies.

#### STOCK HOLDINGS.

The holdings of the Ordinary and Preference Stocks of the Company in December, 1932, were distributed as follows:—

	ORDINARY	PREFERENCE	Percentage of
	No. of	No. of	Ordinary and
	holders	holders	Preference
	Stock	Stock	combined
Canada.....	35,101	87	13.88
United Kingdom			
and other British	21,585	27,176	61.53
United States.....	16,492	31	19.90
Other Countries....	4,722	188	4.69
	77,900	27,482	

#### RETIRING DIRECTORS.

The undermentioned directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. E. W. Beatty  
Mr. W. A. Black  
Hon. F. L. Beique, K.C.  
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,

E. W. BEATTY, President.

Montreal, March 13, 1933.

#### United States Bond & Mortgage Corp.—No Connection with Straus—Deposit of Bonds Urged.—

The bondholders' protective committee for the 6½% guaranteed collateral trust of 1928 and 1929 announces that the committee has absolutely no connection with S. W. Straus & Co., nor with any other committee, whether or not organized by S. W. Straus & Co. or sponsored by it nor with the United States Bond & Mortgage Corp. or any of its affiliates. The committee further states:

In order fully to accomplish its purpose it is imperative that this committee secure the fullest possible representation of the above bonds, and it is of the highest importance to you to make prompt deposit of your bonds to obtain the protection afforded by this committee.

It has come to the attention of this committee that bonds have recently been offered as low as \$65 per \$1,000 bond. The committee does not hesitate to advise you not to sell your bonds for any such nominal price, but rather to deposit them with this committee.

We are confident that as a result of our efforts directed for the sole protection of the holders of the above described bonds bondholders who deposit their bonds with this committee will obtain a much more satisfactory amount for their bonds than any amount for which they can now be sold in the market.

If you have been solicited to deposit your bonds with a committee recommended by S. W. Straus & Co., we strongly urge upon you that you pay due consideration to the fact that our committee is a committee not organized or sponsored by any outside interest and devoting itself exclusively to the protection of the above described issues.—V. 136, p. 2087.

#### Universal Insurance Co., Newark, N. J.—Balance Sheet Dec. 31 1932.—

Assets—	Liabilities—
Stocks and bonds.....	Reserve for known and un-
Cash.....	known losses.....
Agents balance not over 90	Res. for unearned prem. on
days.....	unterminated risks.....
Interest due and accrued.....	Due for borrowed money.....
Amounts recoverable on paid	Taxes unpaid.....
losses.....	Other accounts payable.....
All other assets.....	Contingency reserve.....
	Capital.....
	Surplus.....
Total.....	Total.....

—V. 133, p. 4342.

#### Vorsec Company.—Stock Off List.—

The Chicago Stock Exchange on March 21 approved the removal from the list of the no par participating preference stock because of the discontinuance of Chicago transfer agent and registrar.—V. 136, p. 1570.

#### Warner Co.—To Omit Interest.—

The company has notified holders of the 1st mtge., 6% sinking fund bonds that the directors "have deemed it inadvisable at this time to pay the interest due Apr. 1 1933, on the bonds," and that a plan for readjustment of the capitalization of the company is being formulated, which it is expected, will be submitted to security holders in the near future.

Sales for 1932 amounted to \$3,821,285, compared with \$9,021,101 in 1931. "Despite drastic reductions in operating expenses during the past two years, including an average 45% cut in salaries and wages, in addition to extensive lay-offs, the year 1932 resulted in a shrinkage in working capital of approximately \$400,000," the company said.—V. 134, p. 4000.

#### (The) Washington Post.—Receiver to Continue Operation.

The following is taken from the Washington "Post" of March 26: Operation of the Washington "Post" was taken over March 25 by Benjamin S. Minor, prominent attorney with offices in the Colorado Building, following his appointment as receiver by Justice Joseph W. Cox in District Supreme Court.

Mr. Minor, in assuming the management of the "Post," immediately issued the following statement:

"Under the decree of the Court, appointing me receiver, I am authorized and directed to continue the operation of the business, including publication of the Washington 'Post,' daily and Sunday."

Appointment of a receiver was decided upon after counsel for Mrs. Evalyn Walsh McLean had informed the Court that she had been unsuccessful in efforts to avert a receivership. This had been asked previously by J. Harry Covington, representing the International Paper Co., a creditor.

It was suggested to the Court that Arthur D. Marks, business manager of the "Post," be named co-receiver. Counsel for all parties concerned expressed the highest regard for Mr. Marks, but the Court held that the business manager could do more to aid the receiver in his present position than as co-receiver. J. S. Flannery, representing the American Security & Trust Co., co-trustee of the McLean estate, expressed the hope that Mr. Marks and Ira E. Bennett, editorial director of the paper, be retained in their present positions to assist the receiver.

#### Weber & Heilbronner, Inc.—New President.—

M. M. Michaels has been elected President.—V. 131, p. 959.

#### Wichita (Kan.) Union Stock Yards Co.—Omits Div.—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par \$100. Quarterly distributions of 1½% were previously made on this issue.—V. 124, p. 661.

#### Willys Overland Co.—Protective Group Named.—

A protective committee to act for holders of 1st mtge. 6½% bonds due on Sept. 1 1933, has been formed. It is explained that none of the members was in any way connected with the underwriting or original distribution of the bonds.

The issue is now in default on payment of interest and sinking fund. The committee has asked holders to deposit their bonds with the City Bank Farmers Trust Co., New York.

The committee consists of G. Munro Hubbard, Chairman, care of J. G. White & Co., Inc., 37 Wall St., New York; George N. Lindsay, 44 Wall St., New York; Don M. Kelley, care of G. M-P. Murphy & Co., 52 Broadway, New York; Delafield, Thorne, Burleigh & Marsh, 20 Exchange Place, counsel, New York; Clifford B. Reeves, Secretary, 43 Exchange Place, New York.

The New York Stock Exchange on March 31 struck from its list the common stock, \$5 par value, and 7% cum. (non-conv.) pref. stock, \$100 par value, because of the company's failure to maintain transfer offices in this city.—V. 136, p. 2087.

#### Worthington Ball Co.—Defers Class A Pref. Div.—

The directors have voted to defer the quarterly dividend due April 15 on the \$2 cum. class A preference stock, par \$25. The last quarterly regular payment of 50 cents per share was made on this issue on Jan. 14 1933.—V. 128, p. 4339.

#### Yosemite Holding Corp.—No Dividend Action.—

The directors have taken no action on the quarterly dividend due April 1 on the \$3.50 cum. pref. stock, no par value. The last regular quarterly payment of 87½ cents per share was made on this issue on Jan. 3 1933.—V. 136, p. 173.



# THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

## SEVENTY-SEVENTH ANNUAL REPORT FOR THE FISCAL YEAR 1932.

### To the Stockholders:

The fact that the Western Union Telegraph serves practically every industry, and thus is an indicator of general business, is reflected by the sharp decline of \$25,723,000, or 23.7%, in operating revenues for 1932, compared with those of 1931. However, total operating expenses, compared with the previous year, were less by \$19,035,000, or 20.6%. The economy program initiated three years ago, when the effects of declining business became apparent, was continued: wages were substantially reduced, many telegraph office leases were rewritten at lower rentals, and wherever it could be done advantageously and without inconvenience to the public, adjacent branch offices were consolidated; since 1929 annual operating revenues have decreased \$62,653,000, or 43%, and operating expenses \$46,743,000, or 38.9%.

The policy of spreading available work among the largest number of employees was continued, so far as practicable. In January, 1932, the five-day week was established for supervisory officers and their staffs. After conference with the employees' representatives, wages were further reduced 10% on August 1, 1932, and other changes in working conditions were inaugurated. Vacations with pay were generally abolished for 1933. The co-operation of the employees in bringing about these reductions is beyond praise.

The capacity of the plant being ample, new construction was curtailed.

On December 31, 1932, the Western Union system comprised 218,635 miles of pole lines, 3,894 miles of landline cables, 1,861,485 miles of wire, 30,782 nautical miles of ocean cables, and 21,950 telegraph offices.

Reserves for Depreciation and Development aggregated about \$41,500,000 at the close of the year.

At the close of 1932 there were 36,781 stockholders; of this number 35,497 held one hundred shares or less, and of these 30,402 held twenty-five shares or less. During the year the total number of stockholders increased 1,427.

Speed of the New York-Bay Roberts-Penzance permalloy cable has been increased by the Company's engineers from 1600 to 2400 letters per minute, providing eight channels of 300 letters each. The cable has been working satisfactorily at this speed since September in direct operation between New York and London. One channel has been extended from New York to Montreal, thus providing direct working between Montreal and London, and one channel has been extended from London to Amsterdam for direct working between Amsterdam and New York. Plans are under way to assign channels for direct operation to other important points. This direct point-to-point working eliminates manual intermediate handling and further improves the service.

Notwithstanding the decrease in operating expenses brought about by economy measures, a high standard of telegraph service has been maintained. The plant has been kept in good working condition and the facilities are estimated to have a capacity for an annual business of approximately two and one-half times the volume of 1932. Even a slight turn for the better in the general business of the country should be favorably reflected in the Company's revenues.

### THE WESTERN UNION TELEGRAPH COMPANY

#### INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1932

##### INCOME ACCOUNT.

Gross Operating Revenues.....	\$83,013,712.00
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, etc.....	80,068,437.54
	\$2,945,274.46
Add:	
Income from Dividends and Interest.....	1,568,250.99
	\$4,513,525.45
Deduct:	
Interest on Bonds of The Western Union Telegraph Company.....	5,356,120.88
Deficit charged to Surplus Account.....	\$842,595.43

Note.—Amount appropriated for depreciation and included in operating expenses for 1932 was \$4,221,000 52.

##### [SURPLUS ACCOUNT.]

Surplus at December 31, 1931.....	\$93,333,051.46
Deduct:	
Deficit for the year ended Dec. 31, 1932.....	\$842,595.43
Transfer to Surplus, by permission of Interstate Commerce Commission, of unextinguished extraordinary expenditures incurred by the Company incident to revaluation by the Commission of the Company's landline property.....	2,105,402.30
Adjustments of Surplus (Net).....	308,878.67
Dividend declared and paid.....	1,045,026.00
	4,301,902.40
Surplus at December 31, 1932, as per Balance Sheet.....	\$89,031,149.06

### THE WESTERN UNION TELEGRAPH COMPANY

#### BALANCE SHEET DECEMBER 31, 1932

##### ASSETS.

Dec. 31 1932.

##### Property Account:

Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.....	\$333,710,749.87
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder.....	1,180,000.00
	\$334,890,749.87

##### Other Securities Owned:

Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).....	\$5,236,781.60
Securities of Telegraph, Cable and Other Companies.....	7,375,209.80
	\$12,611,991.40

##### Inventories of Material and Supplies.....

\$9,265,085.70

##### Current Assets:

Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts).....	\$9,677,934.22
Marketable Securities.....	254,793.53
Treasurer's balances.....	4,677,788.90
	\$14,610,516.65

##### Sinking and Insurance Funds (Cash and Securities).....

\$241,895.29

##### Deferred Charges to Operations.....

\$2,274,790.94

Total ..... \$373,895,029.85

##### LIABILITIES.

Dec. 31 1932.

##### Capital Stock:

Authorized.....	\$105,000,000.00
Issued.....	\$104,559,200.00
Less—Held in Treasury.....	31,230.84
	\$104,527,969.16

##### Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):

Companies controlled by perpetual leases.....	\$1,333,900.00
Companies controlled by stock ownership.....	427,850.00
	1,761,750.00

##### Funded Debt:

Bonds of The Western Union Telegraph Company:	
Funding and Real Estate Mortgage	
4½% Gold Bonds, 1950.....	\$20,000,000.00
Collateral 5% Trust Bonds, 1938.....	8,745,000.00
Fifteen-Year 6½% Gold Bonds, 1936.....	15,000,000.00
Twenty-five Year 5% Gold Bonds, 1951.....	25,000,000.00
Thirty-Year 5% Gold Bonds, 1960.....	35,000,000.00
Total.....	\$103,745,000.00

Bonds of Subsidiary Companies.....	\$6,500,000.00
Less—Held in Treasury.....	3,143,000.00
Total.....	\$3,357,000.00

Real Estate Mortgages.....	\$803,000.00
	107,905,000.00

Total Capital Liabilities..... \$214,194,719.16

##### Current Liabilities:

Notes Payable.....	\$1,500,000.00
Audited Vouchers and Miscellaneous Accounts Payable.....	6,650,008.87
Accrued Taxes (Estimated).....	3,261,093.32
Interest and Guaranteed Dividends accrued on Bonds and Stocks.....	1,288,951.41
Unpaid Dividends.....	22,297.21
	\$12,722,350.81

Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases.....

\$13,017,097.46

##### Reserves for:

Depreciation and Development—Land Lines and Cables.....	\$41,540,159.25
Employees' Benefit Fund.....	1,313,453.50
Other Purposes.....	2,076,100.61
	\$44,929,713.36

##### Surplus (as per Annexed Account).....

\$89,031,149.06

Total ..... \$373,895,029.85



## NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1932.

Roanoke, Va., March 28th, 1933.

To the Stockholders of the  
Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1932.

## MILES OF ROAD AND TRACK IN OPERATION.

	1932 Miles	1931 Miles	Inc. (+) or Dec. (-) Miles
*Main Line.....	1,531.18	1,531.10	+ .08
Branches—			
Operated as second track.....	68.24	68.23	— .01
Other branches.....	593.10	627.89	—34.79
	661.34	696.12	—34.78
Total miles.....	2,192.52	2,227.22	—34.70
Lines operated under lease.....	26.98	26.88	+ .10
Lines oper. under trackage rights.....	13.95	13.95	—
Total miles of road in operation.....	2,233.45	2,268.05	—34.60
Second track.....	618.14	616.76	+ 1.38
Third track.....	13.18	13.18	—
Sidings and yard tracks.....	1,735.81	1,736.99	— 1.18
Total miles of all tracks in oper.....	4,600.58	4,634.98	—34.40
Average miles of road operated.....	2,262.52	2,259.46	+ 3.06
Average miles of track operated.....	4,631.78	4,614.20	+17.58

The decrease in miles of road in operation was as follows:

East leg of Wye—Dora—Portion retired.....	.01
Main Line Hagerstown to Roanoke—Portion retired.....	.02
Flipping Creek Branch—Portion retired.....	.08
Potts Valley Branch—Portion retired.....	33.57
North Fork Elkhorn Branch—Portion retired.....	.54
Main Line Bluefield to Williamson—Portion retired.....	.04
Beaver Dam Branch (Abingdon Branch)—Retired from operation.....	1.19
	—35.45

## MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1932.	1931.	Decrease.	Per Cent.
Total Expenses.....	\$6,495,838.45	\$9,715,056.25	\$3,219,217.80	33.14
Average per mile of road operated.....	2,871.06	4,299.72	1,428.66	33.23
Average per mile of track operated.....	1,402.45	2,105.47	703.02	33.39

The charges to Maintenance of Equipment Accounts were as follows:

	1932.	1931.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses.....	\$11,136,166.09	\$15,368,789.62	—\$4,232,623.53	27.5
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation.....	5,039,563.55	6,864,193.42	—1,824,629.87	26.6
Average per locomotive.....	6,649.29	9,001.28	—2,351.99	26.1
Average per 1000 locomotive miles.....	386.61	429.35	—42.74	10.0
Electric Locomotives (Double-units): Repairs, retirements and depreciation.....	195,254.17	248,895.52	—53,641.35	21.6
Average per locomotive.....	12,203.39	15,555.97	—3,352.58	21.6
Average per 1000 locomotive miles.....	573.05	621.34	—48.29	7.8
Freight Train Cars: Repairs, retirements and depreciation.....	3,897,529.27	5,518,364.55	—1,620,835.28	29.4
Average per freight car.....	79.74	112.34	—32.60	29.0
Average per 1000 tons one mile.....	.45	.51	—0.06	11.8
Passenger Train Cars: Repairs, retirements and depreciation.....	534,944.06	733,591.29	—198,647.23	27.1
Average per passenger car.....	1,210.50	1,647.59	—437.09	26.5
Average per 1000 passengers one mile.....	8.97	8.93	+ .04	—
Work Equipment: Repairs, retirements and depreciation.....	145,336.98	229,386.44	—84,049.46	36.6

There were in the shops undergoing and awaiting classified repairs at the close of the year 78 locomotives (16 of which needed only light repairs), or 10.1 per cent., 11 passenger cars, or 2.5 per cent., and 1,295 freight and work equipment cars, or 2.6 per cent.

## TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers.....	775,855	decreased	417,093	34.96%
Average haul of passengers.....	76.85 miles	increased	7.96 miles	11.55%
Rev. from pass. fares.....	\$1,673,662.89	decreased	\$964,553.03	36.56%
Aver. rate per pass. per mile.....	2.807 cents	decreased	.403 cents	12.55%
Revenue freight car'd.....	30,447,425 tons	decreased	8,653,860 tons	22.13%
Average haul of freight.....	282.26 miles	increased	4.42 miles	1.59%
Revenue from freight transportation.....	\$58,851,539.88	decreased	\$15,442,381.71	20.79%
Average rate per ton per mile.....	.68 cents	increased	.001 cents	.15%
Aver. tons of revenue freight per train mile.....	1,364.69	decreased	37.09 tons	2.65%
Shipments of coal.....	24,896,394 tons	decreased	6,213,111 tons	19.97%
Shipments of coke.....	206,021 tons	decreased	84,364 tons	29.05%
Shipments of ore.....	99,429 tons	decreased	150,519 tons	60.22%
Shipments of pig and bloom iron.....	11,152 tons	decreased	31,515 tons	73.86%
Shipments of lumber.....	421,503 tons	decreased	291,108 tons	40.85%

## EMERGENCY FREIGHT RATE SURCHARGES.

Your Company joined with other carriers throughout the country in an application to the Inter-State Commerce Commission for an increase of 15 per cent. in freight rates, as an emergency measure. The application was presented in June, 1931, and after hearings the Commission denied the application in October, 1931, but authorized modified increases in specified commodities, including coal, the principal commodity carried on your Company's line, effective January 4th, 1932, and continuing to March 31st, 1933, to help financially weak carriers not already in default meet their fixed charges. The proceeds from the increases in rates authorized were to be segregated from other income of the carriers and pooled for the benefit of these carriers. The carriers proposed and organized The Railroad Credit Corporation, which was subsequently incorporated, to collect, receive and administer funds resulting from the increases in rates. The Railroad Credit Corporation is now actively collecting and administering the distribution of funds received by it, and loans are made bearing interest

Less—	
Chestnut Creek Branch—Extended.....	.39
C. & O. Connection—Waynesboro—Extended.....	.01
Wye—Jacobs Fork Branch—Constructed.....	.16
Tug River & Ky. Railroad—Poplar Creek Branch—Leased.....	.10
Increase to agree with actual measurements.....	.19
	.85

## Net Decrease.....

\* Main Line via Twelve Pole Line, Naugatuck to Kenova, 83.36 miles operated as Branch.  
x Big Sandy Low Grade Line operated as Main Line, First and Second Track.

## CAPITAL STOCK.

The capital stock authorized consists of \$23,000,000 of Adjustment Preferred stock and \$250,000,000 of Common stock, a total of \$273,000,000, of which there were outstanding:

230,000 shares of Adjustment Preferred stock.....	\$23,000,000
1,406,507 shares of Common stock.....	140,650,700
including 77 shares (\$7,700) of Adjustment Preferred stock and 24 shares (\$2,400) of Common stock in the treasury of the Company at the close of the year.	

## FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1932.	Dec. 31 1931.	Decrease.
Mortgage Bonds.....	\$85,131,500.00	\$87,806,500.00	\$2,675,000.00
Convertible Bonds (conversion privilege expired).....	115,000.00	439,000.00	324,000.00
Equipment Trust Obligations.....	3,800,000.00	7,070,000.00	3,270,000.00
City of Norfolk, Va., obligations (See note, page 5, pamphlet report).....	6,086,031.92	6,086,031.92	—
Totals.....	\$95,132,531.92	\$101,401,531.92	\$6,269,000.00

at the current rediscount rates prevailing at the Federal Reserve Bank in the New York District. The Commission on March 7th, 1933, authorized a continuance to September 30th, 1933, of the above-mentioned emergency freight rate surcharges.

## REDUCTION IN WAGES.

In January, 1932, representatives of all organized forces employed by the carriers met with a committee of railway executives in Chicago, Ill., to discuss the matter of a reduction in wages which was deemed necessary by the managements because of the general conditions then prevailing. As a result of this meeting it was agreed that wages of all organized railway forces should be reduced 10 per cent. for one year, effective February 1st, 1932, and a similar reduction was made also in salaries and wages of all officers and employees of your Company, effective February 1st, 1932.

A second conference was held between the representatives of the organized railroad employees and the managements at the end of the year, when the 10 per cent. reduction in wages was continued to October 31st, 1933, with the option to either party to reopen the matter of wage rates June 15th, 1933.

## TAXES.

Accruals for taxes in the year amounted to \$7,200,000, a decrease of \$950,000 under the previous year. This amount was made up of United States Government taxes, \$2,035,000, and State, County and Municipal taxes, \$5,165,000. United States Government taxes decreased, compared with previous year, notwithstanding an increase in the rate of levy of 1¼ per cent., due to reduction in earnings. State, County and Municipal taxes decreased due to lower levies or assessments.

## ADDITIONS AND BETTERMENTS.

## WAY AND STRUCTURES.

73.41 miles of track were laid with 130-lb. rail, making a total of 1,817.31 miles of track now laid with this weight of rail.



112,233 cubic yards of stone and 16,396 cubic yards of prepared slag were used in standard ballasting on the main line.

At Lambert Point, Va., additional fire protection was provided at Piers "L," "O" and "S," and Warehouses "D" and "E." Improvements in coal chutes on Coal Pier 3, to minimize coal breakage and accelerate flow of coal into vessels, and changes in rail system on Coal Piers 2 and 3, to permit handling of road cars on both piers, were completed.

A 100-ft. turntable was installed at Payne, Va.

An auto truck scale of 15-tons capacity was installed at Rural Retreat, Va.

Telegraph and telephone iron wires between Norfolk and Petersburg, Lynchburg and Roanoke and Phoebe and Forest, Va., on the Norfolk Division, were replaced with copper wires.

The signal pole line between Poe and Jack, Va., on the Petersburg Belt Line, was reconstructed.

The renewal and strengthening of bridges on North Carolina Branch to permit use of heavier equipment was completed and these bridges put in service in April, 1932.

At Vera and Dorney, Ohio, and Glen Lyn, Va., bridges were strengthened by reconstruction of piers and abutments. On North Fork Branch 15 timber bridges were strengthened by adding an additional stringer. At Batavia, Ohio, a steel bridge was retired by change in channel of Four Mile Creek. At Villamont, Va., a bridge was strengthened by placing additional steel beams.

At Mangum Street, Durham, N. C., and at Mile Post 16 plus 4,381 ft., on the Lynchburg Belt Line, overhead highway bridges were widened. At Nottoway, Va., an overhead State highway bridge was raised to improve approaches. At Tenth Street, Roanoke, Va., an overhead bridge was raised to provide additional clearance.

A reinforced concrete undergrade crossing was constructed at Refugee Road, Columbus, Ohio.

Twelve grade crossings were eliminated during the year, one by undergrade, eight by road diversions and three by abandonment of line.

5.11 miles of standard right-of-way fence were constructed.

#### EQUIPMENT.

New equipment received during the year was as follows:

- 1 steam freight locomotive (built at Roanoke Shops).
- 92 hopper cars, 115,000 lbs. capacity, all steel (built at Roanoke Shops).
- 4 tank cars (built at Roanoke Shops).
- 1 motorcycle.

#### POTTS VALLEY BRANCH.

By orders of the Inter-State Commerce Commission of July 18th, 1932, and September 30th, 1932, your Company was authorized to abandon 33.57 miles of its Potts Valley Branch, extending from Oehl, Giles County, Va., through Giles and Craig Counties, Va., and Monroe County, W. Va., to its terminus in Paint Bank, Craig County, Va., effective October 30th, 1932. Removal of track and bridges is now in progress and will be completed about May, 1933. That portion of Potts Valley Branch between Potts Valley Junction, Va., on your Company's main line, and Oehl, Va., a distance of 4.68 miles, will be continued in operation.

#### BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The railroad, property and franchises of the Big Sandy and Cumberland Railroad Company (including the lease of the railroad and property of its subsidiary, the Knox Creek Railway Company), which Company's new and reconstructed lines were taken over by your Company and placed in operation on July 1st, 1931, as the Buchanan Branch and the Levisa Branch, were acquired by your Company by deed dated October 26th, 1932.

The Big Sandy and Cumberland Railroad Company was dissolved on December 7th, 1932; and the Company has withdrawn from doing business in other States through which it operated, and its assets have been liquidated.

#### GUYANDOT AND TUG RIVER RAILROAD COMPANY.

Construction on the Guyandot and Tug River Railroad, from Wharnccliffe, W. Va., on your Company's line, to Gilbert, W. Va., a distance of 10.5 miles, authorized by the Inter-State Commerce Commission on July 23rd, 1928, which was discontinued on November 1st, 1931, awaiting completion by the Virginian and Western Railway Company (a subsidiary of Virginian Railway Company) of its line into Gilbert, W. Va., has been resumed. The entire line, with exception of construction of the joint yard with the Virginian and Western Railway Company at Gilbert, has been completed. The grading for the joint yard will be completed in April, 1933. The track to be laid by your Company will be completed and the line will probably be placed in operation in July, 1933. The cost of construction to December 31st, 1932, was \$3,176,539.12. This railroad, a subsidiary of your Company, is being constructed to provide access to markets in the West for coal traffic originating on the Guyandot line and on the Virginian Railway.

#### INDUSTRIES.

During the year there were located on your Company's lines 106 new industries, with a capitalization of \$4,930,000, and employing 2,741 persons.

There were also 47 additions to established plants, costing \$6,294,690, and employing 1,109 persons. One plant, destroyed by fire, was rebuilt, and one plant re-established, with an investment of \$260,000 and employing 755 persons.

Three of the four new coal mines were placed in operation during the year. At the close of the year there were 134 companies organized for producing coal and coke on your Company's lines, with a total of 192 separate mines, of which 151 were in actual operation.

#### FEDERAL VALUATION FOR RECAPTURE.

The Inter-State Commerce Commission on February 13th, 1931, issued a Recapture Report against your Company, based upon the Commission's valuation of your Company's property, ascertaining recapturable Net Railway Operating Income aggregating \$31,698,689.00 for the three years 1924, 1925 and 1926, one-half of which, \$15,849,344.51, was ordered to be paid to the Commission.

Your Company takes the position that no recapture is due for the years in question, and protest as to valuation and subsequent recapture fixed by the Commission has been filed. Hearings commenced on February 15th, 1932, and your Company had, as of the end of the year, advanced far with the presentation of its side of the case.

The Commission has made no report as to recapture for any years since 1926, but on the theory of the Commission's present order your Company's operations in certain of the subsequent years would show additional recapturable income which your Company will protest also as based on values insufficient in fact and in law.

The cost of valuation work for the calendar year 1931 was \$568,482.18 and for 1932 was \$459,930.05.

#### RELIEF FUND.

At the close of the year the Relief Fund had 17,199 members, equivalent to 90.99 per cent. of the total number of employees, a decrease in the year of 2,168 members and a decrease of 0.48 per cent. in the ratio of members to employees.

#### PENSION RESERVE FUND.

During the year 1932 there were 134 employees retired and placed upon the Company's Pension Roll, making the total number upon said roll as of December 31st, 1932, 838, a net increase of 41. The average pension at the close of the year was \$712.30 per annum, compared with the average pension of \$676.92 per annum at the close of 1931.

Appropriations to the Trustees of the Pension Reserve Fund are made annually, figured from actuarial tables, to provide pensions for all employees retired during the year so long as they may live.

The Fund's cash transactions during the year were as follows:

Cash in Fund December 31st, 1931	\$177,351.25
Appropriated December, 1932	738,746.57
Interest credited during year	149,664.56
	<u>\$1,065,762.38</u>
Paid Railway Company in reimbursement of pensions paid in 1932	\$572,561.85
Investments, including interest to date of purchase	318,666.18
Taxes	25.74
	<u>\$91,253.77</u>

Cash in Fund December 31st, 1932..... \$174,508.61

Since the establishment of the Pension Fund in December, 1925, the appropriations by the Company for pensions to retired employees have totaled \$5,994,860.62 and \$2,528,037.03 has been paid by the Trustees to the Railway Company in reimbursement of pensions paid by it. At the close of the year the Trustees held securities of a face value of \$3,743,000.00 (having a book value, including interest to date of purchase, of \$3,547,115.50), and \$174,508.61 in cash.

#### POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by the Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coal. Of its holdings of approximately 292,000 acres of land in Virginia and West Virginia, about 182,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Earnings for the year 1932 from royalties on total output of coal mined and coke manufactured were \$848,109.02 and from other sources \$231,540.88, making total earnings of \$1,079,649.90 compared with \$1,220,864.26 in 1931. Operating expenses were \$155,476.41 and taxes \$117,656.87, leaving net earnings of \$806,516.62. Sinking fund and interest on funded debt, with other deductions, resulted in net income of \$135,975.88, an increase of \$988.13 compared with the preceding year. The output of coal from the Company's leased property in 1932 was 8,249,855 gross tons and of coke 1,603 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, \$206,310.49 accrued from royalties on coal mined during the calendar year 1932. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1932, the accruals from royalties have aggregated \$7,715,551.91, and those from sales of lands \$363,863.75, a total of \$8,079,415.66 applicable to the purchase and retirement of mortgage bonds. Through this fund \$8,765,000 of bonds had been purchased and canceled to December 31st, 1932, and \$209,000 subsequent thereto. The outstanding bonds on December 31st, 1932, were \$11,235,000, and at the date of this report \$11,009,000 out of original issue of \$20,000,000.



## THE CINCINNATI UNION TERMINAL COMPANY.

Under the mortgage of The Cincinnati Union Terminal Company to the Guaranty Trust Company of New York, Trustee, \$12,000,000 First Mortgage 5 per cent. Gold Bonds, Series C, maturing May 1st, 1957, were issued and sold in January, 1933, making the total amount of bonds issued by the Terminal Company \$36,000,000, of which \$12,000,000 are 4½ per cent. bonds of Series A, \$12,000,000 are 5 per cent. bonds of Series B, and \$12,000,000 are 5 per cent. bonds of Series C. These bonds are guaranteed jointly and severally by the seven railway companies owning the passenger station and facilities now under construction at Cincinnati, Ohio.

## OBITUARY.

Isaac T. Mann, a member of your Company's Board of Directors, died at his home in Washington, D. C., on May 18th, 1932. Mr. Mann was born at Fort Spring, West Virginia, on July 23rd, 1863, and was educated in the public schools of Greenbrier County, West Virginia, and privately. His business career had been closely associated with banking and the coal industry in the territory traversed by the lines of your Company, which gave him an intimate and valuable knowledge of conditions vitally affecting your Company and its policies. He was exceptionally fitted for the position of Director upon the Company's Board and as a member of the Finance Committee, upon both of which he served from May 25th, 1926, to the date of his death. His advice and

counsel were always practical and helpful, and he will be missed from the deliberations of the Company's Board.

Alexander S. Payne, Superintendent of the Norfolk Division of your Company's system, died on March 3rd, 1932. Mr. Payne had served the Company in various capacities, beginning as shop clerk in September, 1887, and advancing to Superintendent of the Norfolk Division on Feb. 16th, 1923.

## CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held February 28th, 1933, the vacancy in the Board occasioned by the death of Isaac T. Mann was filled by the election of Richard K. Mellon of Pittsburgh, Pa.

## CHANGES IN ORGANIZATION.

John T. Ellett, formerly trainmaster of the Norfolk Division, was appointed Superintendent of the Norfolk Division, to succeed A. S. Payne, deceased, effective April 1st, 1932.

On February 28th, 1933, pursuant to the Company's pension regulations, W. H. Wilson, Comptroller, was retired after nearly fifty years of faithful and effective service.

J. C. Cooke, formerly General Auditor, was appointed Comptroller, and the position of General Auditor was abolished, effective March 1st, 1933.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, President.

## INCOME STATEMENT.

	1932.	1931.	Increase (+) or Decrease (—).	Per Cent.
<b>Operating Income:</b>				
Operating Revenues:—Freight	\$58,851,539.88	\$74,293,921.59	\$15,442,381.71	20.79
Passenger	1,673,662.89	2,638,215.92	964,553.03	36.56
Mail	1,127,121.86	1,240,929.38	113,807.52	9.17
Express	382,806.03	578,329.86	195,523.83	33.81
All Other Transportation	219,787.30	327,337.83	107,550.53	32.86
Incidental and Joint Facility Revenue	520,693.10	776,013.35	255,320.25	32.90
Totals	\$62,775,611.06	\$79,854,747.93	\$17,079,136.87	21.39
Operating Expenses:—Maintenance of Way and Structures	\$6,495,838.45	\$9,715,056.25	\$3,219,217.80	33.14
Maintenance of Equipment	11,136,166.09	15,368,789.62	4,232,623.53	27.54
Traffic	1,338,269.32	1,516,369.07	178,099.75	11.75
Transportation	15,831,447.39	20,750,502.29	4,919,054.90	23.71
Miscellaneous Operations	198,252.40	238,897.78	40,645.38	17.01
General	2,784,061.63	3,125,311.86	341,250.23	10.92
Transportation for Investment—Credit	38,502.58	120,112.43	81,609.85	67.94
Totals	\$37,745,532.70	\$50,594,814.44	\$12,849,281.74	25.40
Ratio of Expenses to Total Operating Revenues	60.13%	63.36%		
Net Revenue from Operations	\$25,030,078.36	\$29,259,933.49	\$4,229,855.13	14.46
Tax Accruals	\$7,200,000.00	\$8,150,000.00	\$950,000.00	11.66
Uncollectible Revenue	14,768.80	5,307.97	+9,460.83	178.24
Total Operating Income	\$17,815,309.56	\$21,104,625.52	\$3,289,315.96	15.59
Non-Operating Income:—Hire of Freight Cars—Net	\$1,464,322.23	\$1,887,443.77	\$423,121.54	22.42
Hire of Other Equipment—Net	Dr. 58,711.37	22,420.54	\$1,131.91	---
Joint Facility Rents—Net	Dr. 59,822.88	Dr. 36,983.77	22,839.11	61.75
Totals	\$1,345,787.98	\$1,872,880.54	\$527,092.56	28.14
Net Railway Operating Income	\$19,161,097.54	\$22,977,506.06	\$3,816,408.52	16.61
Other Non-Operating Income:—Income from Lease of Road	\$3,020.60	\$3,020.60	---	---
Miscellaneous Rent Income	93,792.27	122,610.31	\$28,818.04	23.50
Miscellaneous Non-Operating Physical Property	82,893.15	136,038.60	53,145.45	39.07
Dividend Income	11,313.67	8,070.67	+3,243.00	40.18
Income from Funded Securities	1,785,877.63	2,360,669.70	574,792.07	24.35
Income from Unfunded Securities and Accounts	179,941.90	450,609.98	270,668.08	60.07
Income from Sinking and other Reserve Funds	43,358.01	37,748.91	+5,609.10	14.86
Miscellaneous Income	3,762.89	6,510.86	2,747.97	42.21
Totals	\$2,203,960.12	\$3,125,279.63	\$921,319.51	29.48
Gross Income	\$21,365,057.66	\$26,102,785.69	\$4,737,728.03	18.15
Deductions from Gross Income:—Rent for Leased Roads	\$100,979.32	\$100,453.28	---	---
Miscellaneous Rents	1,959.45	4,505.91	+2,546.46	56.51
Miscellaneous Tax Accruals	5,313.29	1,760.14	+3,553.15	201.87
Interest on Funded Debt:				
Mortgage Bonds	3,564,063.83	3,803,505.90	239,442.07	6.30
Convertible Bonds	10,961.08	18,209.22	7,248.14	39.80
Equipment Obligations	237,943.75	384,534.63	146,590.88	38.12
Miscellaneous Obligations	303,661.28	303,661.28	---	---
Interest on Unfunded Debt	22,524.34	14,381.08	8,143.26	56.62
Income applied to Sinking and other Reserve Funds	172,457.03	166,847.90	+5,609.10	3.36
Amortization of Discount on Funded Debt	106,564.32	120,933.59	14,369.27	11.88
Miscellaneous Income Charges	26,711.54	24,657.17	+2,054.37	8.33
Totals	\$4,553,139.20	\$4,943,450.10	\$390,310.90	7.90
Net Income	\$16,811,918.46	\$21,159,335.59	\$4,347,417.13	20.55
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	---	---
Income Balance: Transferred to Profit and Loss	\$15,892,226.46	\$20,239,643.59	\$4,347,417.13	21.48

\* Includes \$1,502,216.43 additional revenue resulting from increases of freight rates and charges authorized by Interstate Commerce Commission, effective January 4th, 1932, in Ex parte 103.—15% Rate Case 1931, which has been credited to appropriate operating revenue accounts. This additional revenue is turned over currently to The Railroad Credit Corporation and charged in the Company's accounts to "Investments in Affiliated Companies."

## PROFIT AND LOSS STATEMENT.

	1932.	1931.	Increase (+) or Decrease (—).	Per Cent.
<b>Credits:—Balance, January 1st</b>	\$151,857,455.59	\$157,236,722.15	\$5,379,266.56	3.42
Credit Balance from Income	15,892,226.46	20,239,643.59	4,347,417.13	21.48
Unrefundable Overcharges	150.30	13,634.83	13,785.13	---
Profit on Road and Equipment Sold	---	33,700.77	33,700.77	---
Donations for Construction of Sidings, &c.	6,274.90	96,604.97	90,330.07	93.50
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	572,561.85	518,447.64	+54,114.21	10.44
Miscellaneous Credits	1,356.55	8,760.14	7,403.59	84.51
Total Credits	\$168,329,725.05	\$178,147,514.09	\$9,817,789.04	5.51
<b>Charges:—Appropriation of Surplus for Dividends on Common Stock</b>	\$12,658,347.00	\$16,877,796.00	\$4,219,449.00	25.00
Appropriation of Surplus for Investment in Physical Property	6,274.90	96,604.97	90,330.07	93.50
Debt Discount Extinguished Through Surplus	---	1,300.00	1,300.00	---
Loss on Retired Road and Equipment	4,598.12	16,634.44	12,036.32	72.36
Appropriation of Surplus to cover redemption of Norfolk and Western Railroad Company General Mortgage Bonds, at maturity	2,000,000.00	7,235,000.00	5,235,000.00	72.36
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	738,746.57	695,381.82	+43,364.75	6.24
Adjustment in Accounts due to acquisition of Big Sandy and Cumberland Railroad Company property	---	1,338,900.83	1,338,900.83	---
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	76,178.28	13,094.53	+63,083.75	---
Exchange in settlement of accounts with Canadian carriers	33,922.84	6,572.40	+27,350.44	---
*Delayed Income Charges	668,951.34	---	+668,951.34	---
Adjustment of Equipment Depreciation Accruals for nine months to Dec. 31st, 1932	1,022,162.22	---	+1,022,162.22	---
Miscellaneous Charges	96,826.94	8,773.51	+88,053.43	---
Total Charges	\$17,306,008.21	\$26,290,058.50	\$8,984,050.29	34.17
Balance, December 31st	\$151,023,716.84	\$151,857,455.59	\$833,738.75	.55

\* Covers expenditures in previous years charged to Property Investment but found to be includible in operating expenses and income; by permission of Interstate Commerce Commission charged to Profit and Loss.



### DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
Adjustment	Preferred Stock:				
115	May 19th, 1932	April 30th, 1932	1	\$22,992,300.00	\$229,923.00
116	August 19th, 1932	July 30th, 1932	1	22,992,300.00	229,923.00
117	November 19th, 1932	October 31st, 1932	1	22,922,300.00	229,923.00
118	February 18th, 1933	January 31st, 1933	1	22,992,300.00	229,923.00
			4		
					\$919,692.00
Common Stock:					
107	March 19th, 1932	February 29th, 1932	2½	\$140,648,300.00	\$3,516,207.50
108	June 18th, 1932	May 31st, 1932	2½	140,648,300.00	3,516,207.50
109	September 19th, 1932	August 31st, 1932	2	140,648,300.00	2,812,966.00
110	December 19th, 1932	November 30th, 1932	2	140,648,300.00	2,812,966.00
			9		
					\$12,658,347.00

### CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1932.

ASSETS				Comparison with Dec. 31st, 1931.
<b>Investments:</b>				
<b>Investment in Road and Equipment:</b>				
Road		\$324,622,585.62		—\$219,276.16
Equipment owned	\$104,491,823.22			
Equipment in Trust	32,120,636.78	136,612,465.00		—14,040.33
Sinking Funds (Account City of Norfolk bonds, see foot-note, below)			\$461,235,050.62	+145,281.70
Deposits in lieu of mortgaged property sold			1,165,450.57	—2,821.90
Miscellaneous Physical Property			39,708.21	—85,166.45
Investments in Affiliated Companies:			6,120,790.50	
Stocks: Pledged	\$647,740.00			
Unpledged	932,591.42	\$1,580,331.42		+20.00
Bonds		483,386.25		—230,228.24
Advances		*10,948,989.01		+1,596,613.89
Other Investments:			13,012,706.68	
Stocks		\$25,000.00		—5,259,648.50
Bonds		30,220,804.01		+900.00
Miscellaneous		900.00		
			30,246,704.01	
Total Investments			\$511,820,410.59	
<b>Current Assets:</b>				
<b>Cash:</b>				
In Treasury	\$7,103,939.12			
In Transit	125,904.77			
Held in Trust for Relief Fund	49,480.33			
		\$7,279,324.22		+3,587,613.26
Special Deposits		538,120.00		—21,864.75
Loans and Bills Receivable		16,205.89		—6,969.98
Traffic and Car-Service Balances Receivable		1,369,206.49		+11,224.47
Net Balances Receivable from Agents and Conductors		161,436.76		—102,815.02
Miscellaneous Accounts Receivable		567,164.02		—173,808.21
Material and Supplies		4,720,269.98		—563,539.47
Interest and Dividends Receivable		87,149.27		—31,751.67
Other Current Assets		38,827.55		—76,161.16
Total Current Assets			14,777,704.18	
<b>Deferred Assets:</b>				
<b>Working Fund Advances</b>				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint		\$14,043.27		—50.00
Purchase Money Mortgage Bonds		11,235,000.00		—335,000.00
Cost of Securities held in trust for Relief Fund		2,542,117.97		+61,992.63
Other Accounts		74,150.00		—1,850.00
Total Deferred Assets			13,865,311.24	
<b>Unadjusted Debits:</b>				
Rents and Insurance Premiums paid in advance		\$76,651.24		—44,095.42
Discount on Funded Debt		1,031,335.72		—106,564.32
Other Unadjusted Debits		3,096,279.55		+181,897.52
Securities Issued or Assumed—Unpledged:				
Par Value of holdings at close of year	\$945,100.00			
Total Unadjusted Debits			4,204,266.51	
			\$544,667,692.52	—\$1,690,108.11
<b>LIABILITIES</b>				
<b>Capital Stock:</b>				
Adjustment Preferred	\$23,000,000.00			
Held in Treasury	7,700.00			
Common	\$140,650,700.00	\$22,992,300.00		
Held in Treasury	2,400.00			
Total Capital Stock		\$140,648,300.00		
Long-Term Debt:			\$163,640,600.00	
Mortgage Bonds	\$86,066,500.00			
Held in Treasury	935,000.00			
Convertible Bonds		\$85,131,500.00		—\$2,675,000.00
Equipment Obligations		115,000.00		—324,000.00
**Miscellaneous Obligations		3,800,000.00		—3,270,000.00
		6,086,031.92		
Total Long-Term Debt			95,132,531.92	
<b>Current Liabilities:</b>				
Traffic and Car-Service Balances Payable		\$329,254.20		+936.97
Audited Accounts and Wages Payable		1,579,480.24		—340,636.78
Miscellaneous Accounts Payable		91,044.79		+3,749.67
Relief Fund (Cash held in Trust)		49,480.33		—7,216.02
Interest Matured Unpaid		741,912.00		+702,572.00
Dividends Matured Unpaid		1,438.50		—2,834.25
Funded Debt Matured Unpaid		12,000.00		+4,000.00
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		671,759.18		—765,021.67
Total Current Liabilities			3,706,292.24	
<b>Deferred Liabilities:</b>				
Cost of Securities Purchased for Relief Fund		\$2,542,117.97		+61,992.63
Other Accounts		30,914.80		—2,780.90
Total Deferred Liabilities			2,573,032.77	
<b>Joint Liabilities:</b>				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint				
Purchase Money Mortgage Bonds			11,235,000.00	—335,000.00
<b>Unadjusted Credits:</b>				
Tax Liability		\$4,138,987.96		—949,271.79
Insurance and Casualty Reserves		281,553.08		+16,158.94
Accrued Depreciation—Road		13,038,387.17		+562,444.74
Accrued Depreciation—Equipment		40,971,047.03		+3,854,304.71
Accrued Depreciation—Miscellaneous Physical Property		1,554,166.24		+72,914.70
Other Unadjusted Credits		2,791,330.51		+357,585.79
Total Unadjusted Credits			62,775,471.99	
<b>Corporate Surplus:</b>				
Sinking Fund Reserves		\$640,061.43		+172,457.00
Funded Debt retired through Income and Surplus		9,235,000.00		+2,000,000.00
Additions to Property through Income and Surplus:				
Road	\$21,400,659.06			
Equipment	23,305,326.27			
Total Appropriated Surplus		44,705,985.33		+6,274.90
Profit and Loss—Balance		151,023,716.84		—833,738.75
Total Corporate Surplus			205,604,763.60	
			\$544,667,692.52	—\$1,690,108.11

\* Includes additional revenue resulting from increases of freight rates and charges authorized by Interstate Commerce Commission effective January 4th, 1932, in *Ex Parte* 103—15% Rate Case 1931, which is turned over currently to The Railroad Credit Corporation.  
 \*\* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk now under lease to Norfolk and Western Railway Company, included in Long-Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 31 1933.

**COFFEE.**—On the 25th futures fell 3 to 8 points in a dull market. On the 27th futures declined 8 to 14 points in bearish Brazilian cables and European and other selling. A cable said that the Commercial Association of Santos announced that sales of old crop surpluses will be entirely voluntary and that all coffee not sold to the National Coffee Department will have the privilege of entry to the Port of Santos over the 1933-34 crop. The cable said further that semi-officially it was announced that negotiations will be advanced for the abolition of the five milreis emergency tax on department purchases, and that the commercial directorates of Santos have withdrawn their resignations. Spot coffee was in moderate demand. Santos 4s 9 to 9½c. On the 28th inst. futures were quiet but prices were firm. Santos closed 9 to 12 points higher and Rio 7 points up. Sales approximated 7,000 bags. New York and New Orleans interests were reported as buyers. The cost and freight market was firm. As a matter of fact offers in this market have only lost a fraction of the decline in futures since the reopening of the Exchange. Spot prices were virtually unchanged. Santos 4s were quoted at 8.30 to 8.50c. for prompt shipment, Victoria 8s 7.10c. and Rio 7s 7.15c. Santos 4s here were held at 9 to 9½c.

On the 29th inst. after a firm opening futures sold off and closed 4 to 6 points lower in a quiet and narrow market. The spot market was also easier. Cost and freights were unchanged. Basis Santos 4s for prompt shipment were quoted at 8.30 to 8.50c.; Victoria 8s, 7.20c. for April shipment. Mild grades were also lower. The possibility of a United States government tax on coffee, while a subject of discussion, was ignored at least for the time being as a market factor. Maracaibo, Trujillo 9¼ to 9½c.; fair to good Cuetla 10 to 10½c.; washed 10½ to 11¼c.; Oceana, 9¼ to 9½c. Colombian Oceana, 9½ to 10c.; Genuine Java, 17 to 21c.; Robusta, washed 8c.; Natural, 8 to 8½c.; Mocha, 12½ to 13c.; Harrar, 11½ to 12c.; Abyssinian, 10½ to 10¾c. Guatemala, prime 10½ to 10¾c.; good, 10 to 10¾c.; Bourbon, 9½ to 9¾c. Bucaramanga, natural, 9½ to 10c.; washed, 10¼ to 10¾c.; Tolima, Giradot and Manizales, 10 to 10¾c.; Medellin and Armenia, 10¼ to 10½c. Mexican washed, 9½ to 10½c. Liberian, Surinam, 8½ to 8¾c. East India, Ankola, 18 to 25c.; Mandheling, 18 to 25c. On the 30th inst. futures advanced 2 to 9 points with a strong spot demand. Future trading was dull with little outside news to stimulate it. Cost and freights were unchanged. Trading has assumed a waiting attitude ever since the Brazilian government has proposed the purchase of all surplus Sao Paulo stocks. In the spot market shippers were asking from 8.25 to 8.50c. for Santos 4s prompt shipment. Rio 7s were quoted at 7¾c. and Santos 4s in the local market at 8¼ to 9¼c. To-day futures closed 13 to 16 points lower on Santos and 4 to 6 off on Rio. Spot coffee was quiet. Nothing new was reported on the plan of the Brazilian government to purchase surpluses. Final prices show a decline on Rio futures for the week of 11 to 19 points and on Santos of 19 to 22 points.

Rio coffee prices closed as follows:

Spot (unofficial).....	7¼ @	September.....	4.99 @ nom.
May.....	5.31 @ nom.	December.....	4.92 @ nom.
July.....	5.15 @ nom.		

Santos coffee prices closed as follows:

Spot (unofficial).....	8¼ @	September.....	7.14 @ nom.
May.....	7.64 @ nom.	December.....	7.05 @
July.....	7.34 @ nom.	March.....	6.95 @

**COCOA** to-day closed unchanged to 3 points lower with sales of 50 lots. May ended at 3.27c.; July at 3.38c.; Sept. at 3.48c.; Dec. at 3.61c. and Jan. at 3.67c. Final prices are unchanged to 2 points lower for the week.

**SUGAR.**—On the 25th futures closed unchanged to 2 points lower on hedge selling and disappointment over the lack of further news regarding the proposed segregation plan. Sales of futures were 11,500 tons. Spots were .98 and 2.98c., refined \$4.20. On the 27th futures fell 1 to 3 points with spot raws down to 2.95c. The sales of futures were 11,900 tons. There were no further reports about segregation. Of actual sugar some 5,000 tons of Philippines and 15,000 bags of Porto Ricos were sold. Cuba sold futures. April shipments were offered in the London market at 5s. 11¼d. equal to .79c. f.o.b. Cuba. The Cuba sugar movement for the week ended March 25 was as follows: Arrivals, 144,909;

exports, 70,561; stock ports, 911,201. New York, 14,140; Philadelphia, 9,430; Boston 2,902; Baltimore 5,499; New Orleans, 11,715; Galveston, 3,120; Tampa, 240; Mobile, 240; Norfolk, 516; United Kingdom, 16,652; France, 791; Rotterdam, 4,049; Chile, 1,267. Grinding, 111. Refined 4.20c. with a fair trade. On the 28th inst. futures closed from 3 to 5 points higher. Spot raws were steady at 95c. and 2.95c. and 4.20c. was asked for refined. There was some Cuban selling on the news that segregation there would be voluntary if at all, but the initial liquidation was not followed up. London sold off slightly. Two more Cuban mills finished grinding making the total to date 15.

On the 29th inst. futures closed 1 to 3 points up on trade and investment buying. Cuban interests, however, were reported to be persistent sellers. The volume of business was larger, total sales amounting to 26,400 tons. Spot raws remained at .95c. and refined at 4.20c. Interest largely focussed on Washington news and the prospect of tariff changes being put into effect by the present administration. Nothing new was announced as to the segregation plan although a meeting of the Cuban Institute was reported. The London market was steady with only a small business. Sellers were asking 5s. 11¼d. equal to about .79c. f. o. b. Cuba. On the 30th inst. the main factors were the probability of Cuban segregation and the talk of tariff readjustment on sugar from Washington. Futures closed 4 to 5 points up. Refined demand was smaller but the price was unchanged at 4.20c. One prominent operator in the futures market was credited with having liquidated a line of 20,000 to 25,000 tons at a good profit. Total sales for the day were large aggregating 57,750 tons. In the spot market, Pennsylvania was credited with having bought 4,200 tons of Porto Ricos for the first half of April shipment at 2.95c. delivered, while Arbuckle was reported to have purchased 1,000 tons of St. Croix for prompt shipment at the same price. After that offerings tightened with 2.98c. the best price reported. Willett & Gray's figures for the week gave receipts as 77,393 tons, meltings 48,144, importers' stocks 90,330 and refiners' stocks 86,579 against 62,000, 44,000, 139,000 and 143,000 respectively last year. Some 19 mills had finished grinding in Cuba to March 30. To-day futures closed 1 to 3 points higher on reports from Washington that something will be done to reduce the sugar tariff. Final prices are 6 to 11 points higher for the week.

Sugar prices closed as follows:

Spot (unofficial).....	0.95 @	December.....	1.19 @
May.....	1.06 @	January.....	1.18 @ 1.19
July.....	1.11 @	March.....	1.21 @
September.....	1.15 @		

**LARD** futures on the 25th inst. closed 5 points higher with grain markets stronger and offerings light. Cash prime, 4.80 to 4.90c.; refined to Continent, 5c.; South America, 5 to 5½c. On the 27th inst. there was a decline of 3 to 5 points in the end with hogs and grain markets weaker and a small demand. Liverpool, however, was 3d. to 6d. higher. Exports of lard were 881,710 lbs. Cash prime, 4.75 to 4.85c.; refined to Continent, 5c.; South America, 5 to 5½c. On the 28th inst. futures early declined 10 points on liquidation by tired longs but recovered some of this loss later on a stronger wheat market and a fair demand. Closing prices were 5 to 7 points lower. Hogs were higher. Cash prime, 4.70 to 4.80c.; refined to Continent, 4½ to 5c.; South America, 5 to 5½c. On the 29th inst. futures closed 7 to 10 points lower with a small demand. Export demand was slow with sales estimated at 707,010 lbs. to Bristol, Antwerp, Fiume, Trieste, Naples and Havre. Cash prime, 4.65 to 4.75c.; refined to Continent 4½c.; South America, 5c. On the 30th inst. futures ended unchanged to 5 points lower. There was a moderate amount of hedge selling and the demand was small. Exports were 89,625 lbs. to Malta, Bergen and Oslo. Liverpool was unchanged to 3d. lower. Hogs were steady. Cash lard dull; prime, 4.60 to 4.70c.; refined to Continent, 4½c.; South America, 5c. To-day futures ended unchanged. Final prices are 15 to 17 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	4.37	4.32	4.27	4.20	4.15	4.15
May.....	4.47	4.42	4.37	4.27	4.25	4.25
July.....	4.55	4.52	4.45	4.35	4.35	4.35
September.....	4.67	4.62	4.55	4.47	4.45	---

Season's High and When Made.			Season's Low and When Made.		
March.....	4.70	Mar. 16 1933	March.....	3.72	Dec. 8 1932
May.....	5.42		May.....	3.82	Dec. 6 1932
July.....	4.95	Mar. 16 1933	July.....	3.92	Feb. 21 1933

**HOGS.**—On the 25th hog markets were steady to easier. Receipts in Chicago approximated 6,000 as against 5,000 last year. Most of the trade there was from \$3.85 to \$4.00 with \$4.05 the top price. Total receipts for the Western run were 21,300 as against 18,600 for the same date last year. On the 27th hogs closed easier in Chicago. Most of the business was transacted at prices from \$3.80 to \$3.95. The close was \$3.60 to \$4.00. Receipts were heavy, totaling 32,000 at Chicago and 96,000 for the Western run against



78,600 for the same day last year. Recent high prices have brought out materially larger offerings which have caused a decided setback in quotations. On the 28th business was quiet and prices were slightly lower as a rule early in the day. A better demand sprang up later, however, and the close was practically unchanged from the day before. The average price for the day's trading was \$3.85 with the top \$4.00. Light lights were quoted at \$3.60 to \$3.90, light weights \$3.75 to \$4.00, medium weights \$3.85 to \$4, heavy weights \$3.65 to \$3.80 and packing sows \$3.25 to \$3.60. Receipts were 20,000 at Chicago of which packers bought 17,000. On the 29th inst., after a strong opening, prices turned weaker and the close was barely steady. Most business in Chicago ranged from \$3.80 to \$4, with the top \$4.05. Total receipts for the Western run were 73,500 and for the Chicago market 17,000. After a relatively weaker market on the 30th inst. during most of the day prices steadied near the close and the decline on the top prices only amounted to 5c. Receipts were small totaling 17,000 at Chicago. Most sales took place at from \$3.75 to \$3.95. Light lights were \$3.50 to \$3.90, light weights \$3.75 to \$4., medium weights \$3.85 to \$4., heavy weights \$3.65 to \$3.90 and packing sows \$3.25 to \$3.60. Packers bought 16,000 and shippers 1,000.

**PORK** steady; mess, \$17.25; family, \$16.50 nominal; fat backs, \$11.50 to \$14. Beef steady; mess nominal; packet nominal; family, \$10.50 to \$11 nominal; extra India mess, nominal. Cut meats quiet; pickled hams 4 to 6 lbs., 5½c.; 6 to 10 lbs., 5½c.; 14 to 22 lbs., 9¼c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9c.; 10 to 12 lbs., 8¼c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 6¾c. Butter, creamery, firsts to premium marks and higher score than extras, 17½ to 18½c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 11¼ to 15¼c.

**OILS.**—Linseed was quiet with the price unchanged at 7.4 to 7.6c. for carlots. Paint dealers report sales for March poor. Coconut, Manila, Coast tanks, 2¾ to 2¾c.; tanks, New York spot 3½c. Corn, crude, tanks f. o. b. Western mills, 3 to 3½c. China wood, N. Y. drums, carlots, delivered, 5c.; tanks, spot, 4½c.; Pacific coast, tanks, 4½c. Olive denatured spot, Greek drums, 50 to 54c.; Spanish drums, 55 to 58c.; shipment carlots, Greek, 47 to 50c.; Spanish, 53 to 54c. Soya bean f. o. b. Western mills, 3¼ to 3½c.; carlots, delivered N. Y., 4.6c.; L. C. L., 5c. Edible, olive, \$1.35 to \$1.55. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 42½ to 47½c. Rosin, \$3.15 to \$4.95.

**COTTONSEED OIL** sales to-day including switches, 77 contracts. Crude S. E. 115 under May bid. Prices closed as follows:

Spot	3.80	Bid	August	4.08@4.18
April	3.80	Bid	September	4.20@4.28
May	3.90@3.99		October	4.22@4.30
June	3.95@4.05		November	4.21@4.31
July	4.06@			

**PETROLEUM.**—Gasoline was raised 1c. by the Standard Oil Co. in Buffalo and Niagara Falls and vicinity. If advances recently announced are sustained there is a strong possibility of an early increase in the retail and service station prices in the metropolitan district. The Standard Oil Co. of New York advanced tankwagon and service station prices 1c. at Boston, Providence, New Haven, Hartford, Bridgeport and South Norwalk. The Atlantic Refining Co. raised prices ½c. at Philadelphia, Pittsburgh and Wilmington. Sentiment was much better as a result of the oil conference in Washington during the week, but actual conditions do not show any improvement. Some 20,000 barrels of crude oil were said to have been sold in east Texas at 13c. as compared with the posted price of 50c. a barrel. Under ordinary circumstances this would have caused a general slash by big crude oil purchasing companies but now that there is a definite movement on to shut down production in all fields for a two weeks' period, it appears doubtful if there will be any reduction at all. The movement of crude oil out of east Texas including bootleg oil, is reported to exceed 900,000 bbls. daily. The output in California has also increased, i.e. 100,000 bbls. a day within a comparatively short time. It was said to be around 445,000 bbls. a day. Local conditions show little if any change. Tank car gasoline prices remained unchanged. Bunker fuel oil grade C was steady at 75c. spot refinery. Diesel oil quiet at \$1.65 same basis. Kerosene was in less demand at 5¼c. tank cars, refinery.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 25th futures declined 1 to 6 points with sales of 550 tons. On the 27th futures closed 1 to 5 points lower. London closed unchanged to 7-32d. lower. The sales here 270 tons. March closed at 2.92c. to 2.95c. for No. 1 Standard. May No. 1 B 2.99c.; July, 3.07c.; Dec., 3.27 to 3.28c.; Jan., 3.30 to 3.33c.; spot and March outside, 2 31-32c. April-June, 3 1-32c.; July-Sept., 3.5-32c.; Oct.-Dec., 3¼c.; Spot Standard thick latex, 3 11-16c.; Standard thin latex, 3 13-16c.; clean thin brown, No. 2, 2¾c.; Rolled brown crepe, 2¼c.; No. 2 amber, 2½c.; No. 3, 2 7-16c.; No. 4, 2 5-16c.; Paras, acre fine spot, 6¼c.; up-river, fine spot, 6c. The United Kingdom stocks totaled 94,173 tons, a net increase for the week of 1,057 tons. The Dutch East Indies shipment figures for February were below January, as well as February, 1932. Exports were 15,949 tons, against 17,400 tons in January and 17,425 tons in February a year

ago. On the 28th inst. futures closed 2 to 5 points higher with moderate trading. Spot rubber was unchanged as to price but was firmer in tone. The sale of 200 tons of No. 11 ribs at 2 15-16c. March-Apr. delivery was reported. Future sales amounted to 430 tons with a prominent Wall Street interest mentioned as the most prominent operator on the selling side. London was unchanged and Singapore unchanged to 1-32d. lower. May here closed at 3.03c.; June at 3.06c.; July, 3.10 to 3.12c.; Aug., 3.14c.; Sept., 3.18c.; Oct., 3.20c.; Nov., 3.25c.; Dec., 3.29c.; 1934, Jan., 3.33c.; Feb., 3.38c. and spot, 2.98c.

On the 29th inst. prices were generally lower, a last minute sale closing out the March position at 2.87c., 10 points lower than the previous close. Other months were 1 to 2 points lower. Sales were 460 tons. London was steady to 1-32d. better and Singapore was unchanged to 1-32d. lower. Outside prices: Plantation R. S. sheets, spot, 2 31-32c.; March, 2 31-32c.; April-June, 3 1-32c.; July-September, 3 5-32c.; October-December, 3¼c.; spot standard thick latex, 3 11-16c.; standard thin latex, 3 13-16c.; clean thin brown, No. 2, 2¾c.; rolled brown crepe, 2¼c.; No. 2 amber, 2½c.; No. 3, 2 7-16c.; No. 4, 2 5-16c. Paras, Acre, fine spot, 6¼c.; up-river fine spot, 6c.; Centrals, Guayule washed dried, 12c. On the 30th inst. trading was very dull. Future prices closed 3 points down to 3 up with only 17 contracts traded in. Spot and April No. 1 ribs were quoted at 2 31-32c. London was 1-32d. down on the spot and Singapore was unchanged. It was the most featureless day in years. To-day prices ended 2 to 3 points higher with sales of 22 lots. Reports from leading tire companies indicate a substantial increase in operations with the next few weeks. Firmer London cables and good buying by a leading trade house sent prices upward. May ended at 3.03c.; July at 3.11 to 3.12c.; September at 3.20 to 3.21c. and December at 3.32 to 3.34c. Final prices are 1 to 3 points lower than a week ago.

**HIDES.**—On the 25th futures advanced 2 to 20 points after some irregularity. On the 27th futures declined 10 to 20 points closing with June 6.25 to 6.30, Sept. 6.50 to 6.55c. Spot hides were dull. On the 28th inst. after a weak opening prices rallied and closed 5 to 10 points higher. Spot prices were nominally unchanged but inquiry was more active particularly from tanners. The Argentine market for frigorificos was quiet. Sales of futures here totalled 760,000 lbs. Closing prices: June 6.30 to 6.35c.; Sept. 6.60 to 6.65c.; Dec. 6.90 to 7c.; March 7.15 to 7.30c. Packer hides native steers 6c.; butt brands 5¾c.; Colorados 5½c.; Chicago light native cows, 6c. New York City calfskins 9-12s 1.20c.; 7-9s 75c.; 5-7s .60c. On the 29th inst. futures were easier with active positions showing losses of 8 to 15 points from the previous day. The trading was relatively dull, total sales amounting to 640,000 lbs. Although packers' stocks are unquestionably low tanners have been holding off from active bidding. Some 4,000 March frigorificio hides were sold at 6 1-16c. in the Argentine. On the 30th inst. prices again declined 5 to 15 points with total sales of futures 1,480,000 lbs. In the Argentine 8,000 March frigorificio steers sold at 5 11-16c., decline of ¾c. from the last sale. Chicago was dull. Trading in futures was more active. June closed at 6.05 to 6.10c.; September 6.45c.; Dec. 6.70 to 6.75c. and March, 1934, 7. to 7.15c. To-day futures ended 5 to 15 points lower with June 5.90 to 6.10c.; Sept. 6.36 to 6.45c. and Dec. 6.65 to 6.75c. Final prices are 30 points lower on September for the week.

**OCEAN FREIGHTS** were dull. Later more sugar was moving.

**CHARTERS** included: 30,000 qrs. grain 10, Montreal, A. R. 6c. spot. Grain booked: 4 loads New York-Bremen, 5½c. Sugar.—Cuba-Continent, 16s. 6d.; United Kingdom, 16s. 9d.; middle April, Cuba to United Kingdom-Continent, 14s. 6d. Tankers.—Gulf, March-April, Port de Bouc, 9s. 6d., dirty. Trips.—West Indies, round, 90c.; Gulf to Plate, via Montreal, 80c.

**COAL.**—All the Atlantic tide water markets have been dull. Production has been low and demand has fallen off with the warmer weather. There has been some advance in prices in the Middle West in the cheaper grades, but with little volume of business. According to estimates furnished by the Bureau of Mines, production of bituminous for the week ended March 18th was 6,160,000 tons as against 7,738,000 tons for the same week last year. Anthracite production at Pennsylvania mines was given as 920,000 tons compared with 1,260,000 tons last year. Central Illinois No. 5 and No. 6 quoted lump at \$1.50 to \$1.75; egg, \$1.40 to \$1.65; nut, \$1.25 to \$1.50; mine run, \$1.50 to \$1.60 and screenings at 80c. to \$1.10. These quotations were predicated on a rail rate of \$1.71. Belleville screenings quoted at 30c. sell delivered at Chicago at about 45c. There has been little activity and not much prospect for any until trade conditions change.

**TOBACCO.**—Has been quiet with attention in the trade centering largely in the proposed provisions of the Farm Relief Board. The Associated Cigar Manufacturers and Leaf Tobacco Dealers wish the segregation of cigar leaf from other types in the application of the measure as far as tobacco is concerned. The objections raised are to the effect that many of the provisions hardly apply to the methods of marketing cigar leaf tobacco and that legal decisions would be necessary to ascertain as to just who would be regarded as the "processor" in the interpretation of the law, i. e., the manufacturer or the packer. The other principal objection appears to be the idea that the bill would tend to enlarge



tobacco production. Many growers contend that announcements to the effect that higher prices were prevailing due to the curtailment of acreage planted would have the effect of increasing the number of planters. While withdrawals of finished tobacco products for February in most cases showed a decrease as compared with the same month in 1932 the amount of standard sized cigarettes withdrawn shows a gain of 2.26%. This was generally attributed to the price cuts in effect in the industry and the increase in output of packages costing 10c. or less. Havana dispatches to the U. S. Tobacco Journal reported that Vuelta Abajo leaf stocks had been considerably reduced and that keener competition was anticipated for the better grades of the 1933 crop. February's export business to the U. S. of unmanufactured tobacco was given as 2,449 bales with a value of \$582,382. Tampa reported an approximate return to normal demand after the close of the banking holiday. Richmond advices state that tobacco growers have indicated to the Department of Agriculture their intention to increase their acreage 22% over their harvest of last year. Even so the 1933 acreage would be about 13% below that of 1931. Cigar dealers almost without exception appear most sanguine over the impending legalizing of beer. The consumption of cigars is expected to increase materially after April 7th.

**SILVER.**—Futures on the 25th inst. closed at an average decline of 5 points with sales of 875,000 ounces; March, 27.58 to 27.68c.; May, 27.80c.; July, 28 to 28.08c.; Sept., 28.25 to 28.38c.; Dec., 28.65c. On the 27th inst. futures declined 6 to 7 points with sales of 1,300,000 ounces. March ended at 27.61c.; May at 27.77 to 27.76c.; July at 27.96 to 28c.; Sept. at 28.18c.; Dec. at 28.51 to 28.65c.; Jan. at 28.63c. and Feb. at 28.75c. Bar silver was  $\frac{1}{8}$ c. lower at New York at 27 $\frac{1}{4}$ c. and London was down 1-16d. to 17 7-16d. On the 28th inst. futures advanced 10 points on the average after sales of 1,575,000 ounces; March, 27.68c.; May, 27.80c.; July, 28.05c.; Sept., 28.28 to 28.40c.; Oct., 28.40c. and Dec., 28.65c. Bar silver was up  $\frac{1}{8}$ c. at New York to 27 $\frac{3}{4}$ c. and London advanced 1-16d. to 17 $\frac{1}{2}$ d. On the 29th inst. futures again advanced 10 points with sales of 2,275,000 ounces and bar silver at New York and London advanced to 27 $\frac{5}{8}$ c. and 17 11-16d. respectively. Here March ended at 27.75c.; May at 27.90c.; July at 28.15c.; Sept. at 28.40c. and Dec. at 28.75 to 28.90c. On the 30th inst. futures dropped 20 to 25 points with sales of 750,000 ounces. Bar silver at New York dropped  $\frac{1}{8}$ c. to 27 $\frac{1}{2}$ c. while London was off  $\frac{1}{8}$ d. to 17 9-16d. June here closed at 27.80c.; July at 27.94c.; Sept. at 28.15c. and Dec. at 28.50c. To-day futures closed 20 to 35 points lower with sales of 40 lots. London dropped 3-16d. to 17 $\frac{3}{4}$ d. and New York was off  $\frac{1}{4}$ c. to 27 $\frac{1}{4}$ c. Futures closed with Apr. at 27.25c.; May at 27.35c.; July, 27.60c.; Aug., 27.77c.; Sept., 27.95c.; Oct., 28c.; Dec., 28.24c. and Jan., 28.36c. Final prices are 35 to 50 points lower for the week.

**COPPER** was dull at around 5c. for second and possibly third quarter shipment in the domestic market. Foreign levels ranged from 5.02 $\frac{1}{2}$  to 5.10c. Futures here on the 30th inst. closed unchanged with sales of 1 lot; April 3.85c. bid, May 3.90c. nominal with 5 points higher for each succeeding month except December which was a traded price. In London on the 30th inst. spot standard fell 1s 3d to £28 2s 6d; futures unchanged at £28 8s 9d; sales 50 tons of spot and 100 tons of futures; electrolytic dropped 5s to £32 5s bid and £32 15s asked; at the second session standard advanced 1s 3d on sales of 75 tons of futures.

**TIN** was steady at 24 $\frac{1}{2}$ c. for spot straits with demand quiet. Tin plate operations here are 35 to 40% of capacity against 50% the high of the year. Monthly statistics to be announced soon are expected to be favorable. Trading in futures has been the most active of the year. Sales on the 30th were 30 tons and the ending was 5 points lower with April at 23.10c.; May at 23.20c.; with 10 points higher for each succeeding month. In London on the 30th inst. spot standard dropped 12s 6d to £150 12s 6d; futures off 10s to £151 10s; sales 250 tons of futures; spot straits dropped 2s 6d to £156 7s 6d; Eastern c.i.f. London up 10s to £157 15s; at the second session standard advanced 10s on sales of 5 tons of spot and 70 tons of futures.

**LEAD** was in fair demand for May shipment, the books for which were opened up on the 30th inst. Consumers have about filled their April needs. Sales for March shipment are estimated at 20,000 tons as against 13,000 for February while bookings for April shipment have reached 18,000 tons. Shipments during the first two months of this year averaged 15,000 tons monthly. Prices were steady at 3c. New York and 2 $\frac{1}{2}$ c. East St. Louis. In London on the 30th inst. spot advanced 1s. 3d. to £10 8s. 9d.; futures unchanged at £10 12s. 6d.; sales 350 tons of futures.

**ZINC** was reduced another \$1, to 3c. for prime Western slab East St. Louis. Later on the price went to 2.90 to 2.95c. East St. Louis. The decline has attracted a little more buying, but on the whole demand is still small. In London on the 30th inst. spot advanced 2s. 6d. to £14 16s. 3d. and futures fell 1s. 3d. to £14 12s. 6d.; sales 100 tons of futures.

**STEEL.**—Inquiry broadened somewhat last week. Business in structural steel was still small but in a little larger volume than recently. The scrap markets continued firm; the main feature being the continued shipments of iron and steel scrap to Japan. These included such items as 3,000

tons of old rails from N. Y. subways and 2,500 tons of beams formerly used in the old Hudson River bridge at Albany. On the whole, business in March has been at a new low ebb for many years and that during a month which normally registers a pick-up in operations. The outlook is in rather sharp contrast to present figures however. Structural inquiry is better, the railroads can hardly hold off on a certain amount of buying much longer and the brewing industry will undoubtedly increase the volume of purchases. With the advent of warmer weather buying by automobile manufacturers should also increase materially.

**PIG IRON.**—Sales in the New York district for last week estimated at 2,000 tons compared with 2,500 tons the preceding week. The influence of the banking holiday was still evident and inquiries were small. Later in the week inquiry became more general although the volume of business remained at a low level. Steel scrap continued in good demand.

**WOOL.**—Boston on March 27th wired a government report which said: "The wool market is very quiet. While quotations are steady and unchanged as compared with last week, not enough business is being done to make a market. Receipts of domestic wool at Boston during the week ended March 25, estimated by the Boston Grain and Flour Exchange, amounted to 381,200 lbs., as compared with 3,193,500 lbs. during the previous week. Receipts for the year to date amount to 20,425,200 lbs., as compared with 14,034,900 lbs. during the corresponding period last year." Boston advices on the 28th said: "Hesitancy and a slight easiness in prices on some grades marked the wool market during the past week. Sales were limited to small lots and odds and ends. The top makers were in the market and picked up odd lots at irregular prices. General trading, however was practically at a standstill and this applied to tops, noils and waste as well as to wool. The summer street merchants, manufacturers and the finished goods market all appear undecided and are waiting to see what Washington is going to do regarding the agricultural bill. The dealers want to know what they can buy wool for and agree there is every indication that the new clip will sell at relatively higher prices." A government report from Boston later said: "Practically no demand is being received for sizable quantities of wool. The larger offerings, however, are being firmly held at prices realized two weeks ago during the period of active buying. Small quantities, closing out old accounts, sell at prices irregularly lower than last week with this type of trading comprising the bulk of the business in the wool market."

In London on March 24 offerings of 9,345 bales were well distributed to Yorkshire and the Continent. The full recent basis of values was maintained on merinos but crossbred prices reverted to the opening decline of 5 to 10% below January rates. Sellers were reluctant to meet the lower bids and withdrawals were rather frequent. Sales at pence per pound were:

Sydney, 459 bales, merinos, greasy, 9d. to 12d. Queensland, 708 bales, merinos, scoured, 15d. to 18d. Victoria, 1,290 bales, merinos, scoured, 11d. to 16d.; greasy, 8 $\frac{1}{2}$ d. to 13 $\frac{1}{2}$ d. West Australia, 488 bales, merinos, greasy, 6 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. Tasmania, 203 bales, merinos, greasy, 11d. to 17d.; crossbreds, greasy, 7d. to 10d. New Zealand, 5,626 bales, merinos, scoured, 15d. to 17d.; greasy, 7d. to 19d.; crossbreds, scoured, 5 $\frac{1}{2}$ d. to 16 $\frac{1}{2}$ d.; greasy, 3 $\frac{1}{2}$ d. to 9d. Cape, 566 bales, merinos, greasy, 5d. to 8 $\frac{1}{2}$ d.

In London on March 27 offerings totaled 9,000 bales. Liberal purchases were resumed by Yorkshire and the Continent and values were equivalent to the previous week. Sales at pence per pound were:

Sydney, 574 bales, merinos, scoured, 14 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; greasy, 8 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. Queensland, 780 bales, merinos, scoured, 15 $\frac{1}{2}$ d. to 18 $\frac{1}{2}$ d.; greasy, 9 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. Victoria, 653 bales, merinos, scoured, 8 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; greasy, 8d. to 10 $\frac{1}{2}$ d.; crossbreds, 7 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. South Australia, 384 bales, merinos, greasy, 8d. to 11d.; crossbreds, greasy, 7d. to 8 $\frac{1}{2}$ d. West Australia, 435 bales, merinos, greasy, 7 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. New Zealand, 3,198 bales, merinos, scoured, 15 $\frac{1}{2}$ d. to 17 $\frac{1}{2}$ d.; greasy, 9d. to 11d.; crossbreds, scoured, 9 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; greasy, 1 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. Puntas, 2,810 bales, merinos, greasy, 5 $\frac{1}{2}$ d. to 7 $\frac{1}{2}$ d.; crossbreds, greasy, 6 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. New Zealand slipe ranged from 5d. to 10d.

In London on March 28 at the Colonial wool auctions offerings of 6,950 bales about equally distributed to home and Continent. Prices frequently in sellers' favor. Details:

Sydney, 1,458 bales, scoured merinos, 10d. to 16d.; greasy, 7d. to 12d. Queensland, 419 bales, scoured merinos, 14d. to 17d.; greasy, 7 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. Victoria, 940 bales, scoured merinos, 11d. to 14d.; greasy, 8 $\frac{1}{2}$ d. to 12 $\frac{1}{2}$ d. West Australia, 105 bales, greasy merinos, 8d. to 10d. New Zealand, 3,765 bales, scoured merinos, 13 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; scoured crossbreds, 7 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; greasy, 3d. to 10 $\frac{1}{2}$ d. Kenya, 70 bales, greasy merinos, 6 $\frac{1}{2}$ d. to 7 $\frac{1}{2}$ d.; greasy crossbreds, 6d. to 7d. New Zealand slipe ranged from 4 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d., latter halfbred lambs.

In London on March 29 the second series of Colonial wool auctions closed with offerings of 6,530 bales, which readily sold on recent basis of values. Estimated purchases: Home, 39,000 bales; Continent, 49,500. Of the 74,500 bales held over 66,500 bales were unoffered. Compared with January rates Australian and South African merinos were par to 5% lower. Puntas and New Zealand crossbreds were 5 to 10% lower. Details of the 29th inst. sales:

Sydney, 68 bales, scoured merinos, 13 to 14d.; greasy, 9 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. Queensland, 96 bales, greasy merinos, 8d. to 9d. Victoria, 456 bales, scoured merinos, 14 $\frac{1}{2}$ d. to 15 $\frac{1}{2}$ d.; greasy, 6 $\frac{1}{2}$ d. to 11 $\frac{1}{2}$ d.; scoured crossbreds, 7 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d. South Australia, 58 bales; greasy merinos, 6 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. West Australia, 272 bales, scoured merinos, 10 $\frac{1}{2}$ d. to 14 $\frac{1}{2}$ d. New Zealand, 2,745 bales, greasy crossbreds, 4d. to 10d. Puntas, 2,611 bales, greasy merinos, 6d. to 8d.; greasy crossbreds, 5 $\frac{1}{2}$ d. to 11 $\frac{1}{2}$ d. New Zealand slipe ranged from 3 $\frac{1}{2}$ d. to 10 $\frac{1}{2}$ d., the latter for halfbred lambs. The next series will begin on May 9.

**WOOL TOPS** futures to-day closed 50 to 80 points lower with September 53.30c. and October 54.00c. Boston spot 58c., unchanged.

**SILK** futures on the 25th inst. declined 1 to 3c., New lows were touched on all months from June on when the market went to \$1.11. Sales were 870 bales. March closed at \$1.10



to \$1.14; April at \$1.11 to \$1.14; May at \$1.12 to \$1.14; June, \$1.11; July, \$1.11 to \$1.12; August, \$1.11; September and October, \$1.11 to \$1.12. On the 27th inst. the closing was 1c. lower to 1c. higher after sales of 1,460 bales. March ended at \$1.11 to \$1.15; April at \$1.12; May at \$1.11 to \$1.13 and later deliveries \$1.11 to \$1.12. There was considerable switching of April and May for October. On the 28th inst. futures closed unchanged to 2c. higher with sales of 640 bales. Switching out of April into October was again evident. Japanese markets were steady. April closed at \$1.12 to \$1.14; May at \$1.13; June at \$1.12 to \$1.13; July, \$1.13; August and September, \$1.12 to \$1.13; October, \$1.11 to \$1.13 and November, \$1.13. On the 29th inst. the close was unchanged to 2c. higher with exchanges of April for later positions still evident. Sales were 890 bales. April closed at \$1.13 to \$1.15; May and June, \$1.13 at \$1.14; July, \$1.13 to \$1.14; August \$1.14 and later months, \$1.13. On the 30th inst. futures ended unchanged to 3c. lower with sales of 640 bales. Foreign markets were generally steady. April closed at \$1.13 to \$1.15; May and June at \$1.12 to \$1.13; July and August, \$1.11 to \$1.12; September, \$1.12; October, \$1.11 to \$1.12 and November, \$1.11. To-day prices ended 1 to 2 points lower with sales of 85 lots, mostly switches. May closed at \$1.11 to \$1.12; June at \$1.10 to \$1.12; July, August and September, \$1.10 to \$1.11; October at \$1.10 and November at \$1.10 to \$1.11. Final prices are 2 to 3 points lower for the week.

## COTTON

Friday Night, March 31 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,916 bales, against 78,838 bales last week and 48,558 bales the previous week, making the total receipts since Aug. 1 1932, 7,413,485 bales, against 8,866,335 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,452,850 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,920	1,764	5,904	1,357	1,101	637	12,683
Texas City.....	1,167	2,506	4,744	2,530	895	1,935	21,077
Houston.....	94	345	123	178	44	384	1,168
Corpus Christi..	1,795	3,378	8,797	3,253	2,284	6,767	26,274
New Orleans.....	480	344	593	356	118	1,095	2,986
Mobile.....	—	—	—	1,235	—	—	1,235
Pensacola.....	35	106	54	128	156	151	630
Savannah.....	169	96	636	55	137	486	1,579
Charleston.....	—	—	—	—	—	758	758
Lake Charles.....	42	—	47	42	139	596	866
Wilmington.....	12	142	78	222	32	112	598
Norfolk.....	—	—	—	—	—	127	127
Baltimore.....	—	—	—	—	—	—	—
Totals this week..	5,714	8,681	20,976	9,356	4,906	22,283	71,916

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Mar. 31.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston.....	12,683	1,773,928	18,490	2,172,182	734,771	774,167
Texas City.....	1,935	221,194	4,027	227,162	47,918	55,496
Houston.....	21,077	2,528,952	16,861	3,079,570	1,719,936	1,417,427
Corpus Christi..	1,168	286,722	1,044	425,973	69,107	69,173
Port Arthur, &c.	—	28,494	2,975	25,171	22,447	—
New Orleans.....	26,274	1,605,272	50,444	1,702,233	1,022,870	1,077,049
Gulfport.....	—	606	—	—	—	—
Mobile.....	2,986	264,930	10,032	426,493	124,649	211,678
Pensacola.....	1,235	119,300	3,920	60,082	31,948	—
Jacksonville.....	—	8,377	215	26,686	10,177	16,952
Savannah.....	630	129,564	3,262	304,708	154,470	258,701
Brunswick.....	—	35,696	319	29,375	—	—
Charleston.....	1,579	140,708	313	116,829	53,327	113,145
Lake Charles.....	758	151,825	756	136,214	73,000	61,568
Wilmington.....	866	49,372	1,225	48,700	24,696	18,425
Norfolk.....	598	46,752	1,328	61,914	52,443	62,322
N'port News.....	—	8,689	—	—	—	—
New York.....	—	—	—	—	198,525	206,188
Boston.....	—	—	—	—	19,696	12,393
Baltimore.....	127	13,104	287	22,099	2,532	2,693
Philadelphia.....	—	—	76	77	—	5,389
Totals.....	71,916	7,413,485	115,587	8,866,335	4,362,512	4,362,766

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston.....	12,683	18,490	8,622	13,786	11,641	23,546
Houston.....	21,077	16,861	10,690	8,938	11,862	14,396
New Orleans.....	26,274	50,444	13,660	18,214	23,129	16,109
Mobile.....	2,986	10,032	5,845	2,866	2,730	4,066
Savannah.....	630	3,262	5,006	2,082	4,135	11,466
Brunswick.....	—	319	—	—	—	—
Charleston.....	1,579	313	409	796	1,274	2,073
Wilmington.....	866	1,225	521	974	724	3,312
Norfolk.....	598	1,328	1,572	641	1,569	1,616
Newpo't News.....	—	—	—	—	—	—
All others.....	5,223	13,313	6,776	1,054	2,820	3,648
Total this wk..	71,916	115,587	53,101	49,351	59,884	80,232
Since Aug. 1.....	7,413,485	8,866,335	8,077,351	7,583,282	8,537,674	7,414,742

The exports for the week ending this evening reach a total of 75,739 bales, of which 8,417 were to Great Britain, 1,576, to France, 25,551 to Germany, 9,066 to Italy, nil to Russia, 21,940 to Japan and China, and 9,189 to other destinations. In the corresponding week last year total exports were 178,394 bales. For the season to date aggregate exports have been 6,055,113 bales, against 6,782,060 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 31 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	1,897	—	5,627	—	—	5,206	938	13,468
Houston.....	—	1,060	13,066	3,235	—	3,792	2,910	24,063
Corpus Christi..	2,599	516	2,847	—	—	—	353	6,315
Texas City.....	449	—	1,329	—	—	550	—	2,328
New Orleans.....	—	—	—	5,147	—	10,504	3,375	19,026
Lake Charles.....	—	—	—	—	—	—	634	634
Mobile.....	814	—	339	—	—	1,888	28	3,069
Pensacola.....	—	—	—	123	—	—	410	533
Savannah.....	2,647	—	825	561	—	—	—	4,033
Charleston.....	—	—	308	—	—	—	—	308
Norfolk.....	—	—	1,210	—	—	—	—	1,210
Los Angeles.....	211	—	—	—	—	—	541	752
Total.....	8,417	1,576	25,551	9,066	—	21,940	9,189	75,739
Total 1932.....	28,938	29,601	27,852	10,673	—	52,458	28,872	178,394
Total 1931.....	13,154	13,585	27,999	12,534	—	43,335	11,707	122,314

From Aug. 1 1932 to Mar. 31 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	200,227	179,247	215,052	144,206	—	513,817	247,880	1,500,429
Houston.....	212,833	284,935	408,486	194,345	—	387,523	287,128	1,775,250
Corp. Christi..	33,121	60,601	42,309	18,803	—	80,414	38,761	274,009
Texas City.....	39,463	18,052	49,226	2,901	—	10,628	19,804	104,074
Beaumont.....	802	670	3,990	263	—	—	322	6,047
El Paso.....	—	—	—	—	—	—	15,372	15,372
New Orleans.....	289,959	105,245	249,881	176,709	—	323,521	121,226	1,266,541
Lake Charles.....	8,215	25,782	23,555	10,874	—	30,623	11,601	110,650
Mobile.....	71,779	14,722	116,872	21,529	—	39,430	15,994	280,326
Jacksonville.....	4,147	—	3,197	136	—	7,600	24	15,104
Pensacola.....	21,194	180	48,709	1,447	—	5,366	2,596	79,492
Panama City.....	4,980	—	7,036	—	—	—	—	12,016
Savannah.....	87,375	2,350	54,256	7,228	—	15,222	5,232	171,663
Brunswick.....	10,676	—	17,618	—	—	5,700	1,702	35,696
Charleston.....	59,825	—	95,823	—	—	2,000	8,908	166,556
Wilmington.....	—	—	3,508	17,500	—	—	1,600	22,608
Norfolk.....	16,958	1,294	6,974	136	—	229	43	25,634
Gulfport.....	506	100	—	—	—	—	—	606
New York.....	1,299	6	169	—	—	300	487	2,261
Boston.....	52	—	—	—	—	320	3,195	3,567
Los Angeles.....	3,674	238	11,486	—	—	92,775	8,708	116,881
San Francisco.....	2,012	—	50	100	—	31,287	442	33,891
Seattle.....	—	—	—	—	—	5	435	440
Total.....	1,069,097	693,422	1,358,197	596,177	—	1,546,760	791,460	6,055,113
Total 1932.....	1,000,931	345,331	1,297,523	536,559	—	2,864,185	737,531	6,782,060
Total 1931.....	954,792	871,978	1,452,550	406,005	29,279	1,224,486	602,211	5,413,301

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 9,671 bales. In the corresponding month of the preceding season the exports were 14,433 bales. For the seven months ended Feb. 28 1933 there were 123,488 bales exported, as against 119,483 bales for the seven months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 31 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston.....	4,500	4,000	5,500	26,000	3,000	43,000
New Orleans.....	7,282	2,565	15,127	3,543	—	28,517
Savannah.....	—	—	—	100	—	100
Charleston.....	—	—	—	—	—	—
Mobile.....	1,315	150	—	6,411	300	8,176
Norfolk.....	—	—	—	—	—	—
Other ports*..	3,000	2,500	4,000	40,000	500	50,000
Total 1933.....	16,097	9,215	24,627	76,054	3,800	129,793
Total 1932.....	26,462	16,523	24,829	115,362	8,353	191,529
Total 1931.....	13,395	10,883	16,143	70,339	4,098	114,858
* Estimated.						
Total 1933.....	16,097	9,215	24,627	76,054	3,800	129,793
Total 1932.....	26,462	16,523	24,829	115,362	8,353	191,529
Total 1931.....	13,395	10,883	16,143	70,339	4,098	114,858

COTTON.—During the week the tendency has been downward. The technical position is strong, but cotton seems to have followed the uncertainty prevalent in the securities market more than other commodities. The announcement by Henry Morgenthau that co-operative loans would be liquidated shortly hurt cotton more than anything else in view of the fact that more than half of the loans involved are on cotton. On the 25th inst. prices ended unchanged to 3 points higher, shorts being uneasy at the smallness of offerings, and the steadiness of the trade and other demand. The jump of 2c. in wheat also tended to help cotton. Talk of an increase in acreage was much in evidence, but other factors dominated for the moment. The cotton was wanted and prices were firmer.

On the 27th inst. prices fell 20 points, in fear of adverse farm laws and taxes. Early quotations were firm, but, later on, pressure told as the market met renewed selling. Foreign selling was heavy toward the close, especially from Liverpool. Southern liquidation was not large. General gossip to the effect that the House Farm Bill might go through the Senate without any of the ameliorating amendments which have been counted upon had a deterrent effect upon trading. World consumption of American cotton during February totaled approximately 1,095,000 bales as against 1,180,000 bales in January, 1,093,000 bales in February last year, and 898,000 bales in February two years ago, according to the New York Cotton Exchange Service. The total for the seven months of the season to Feb. 28 was 7,990,000 bales compared with 7,219,000 bales in the corresponding period last season and 6,275,000 bales two seasons ago. The decline from January to February was 7.2%, which compares with an average decline of 4.6% in the same months of the seven seasons from 1925-26 to 1931-32. Accordingly, the decrease from January to February this season was larger in terms of percentage than the average January-February decrease in the seven last seasons. A decrease from January to February is normally to be expected because of the fewer working days in February. It will



be noted that total world consumption of American cotton in the seven months of this season to Feb. 28 was 771,000 bales larger than in the same period last season. Liverpool cabled: "Liverpool futures quiet, steady. Bombay selling absorbed by straddle buying of March 1934, on narrow parity over New York. Spot trade slow. Basis on medium and lower staples of American still below replacement cost. Market sentiment rather mixed. General disposition to await clarification of Washington's policy, especially as regards farm relief, gold standard and extent to which public investment is likely to offset deflation of banking system. Attention is also directed to difficult situation regarding June war debt instalment and deterioration of German trade balance."

On the 28th inst. prices closed 10 to 13 points higher in a dull market, which showed an irregular trend for most of the session. The opening was practically unchanged from the close of the previous day, but professional liquidation with selling by spot houses and co-operatives broke the price and the more active months sold off 2 to 7 points. Liverpool sold on the decline, but Wall Street, wire houses and New Orleans bought. Sentiment veered to the optimistic side later in the day, however, and contracts became scarce. Washington news and the way in which it was interpreted governed the speculative element to a large extent. Pending banking legislation was looked on as constructive, and the Farm Bill and other similar measures were forgotten for the time being. Lancashire was dull, with little doing in cloths, although yarns were somewhat firmer. The higher prices at the South brought out offerings in larger supply, but even so they were well below those of the same period last year. The American Crop Service reported that according to all early season advices an increase was looked for in Texas acreage. "Our correspondents indicate considerable acreage was being planted to cotton in South Texas, where truck crops were damaged by recent cold weather. From other sections of the State crop reports state that feed crops are abundant and are practically worthless from a cash crop viewpoint. Therefore, cotton offers a better cash outlook to growers than any other crop, even at present low prices. Texas crop reporters, like those in other cotton belt States, are disposed to smile indifferently at the farm leasing plan." As to Oklahoma, the same Service stated: "Early season farming operations in Oklahoma point to a very substantial increase in cotton acreage for the 1933 crop. On account of the poor returns from grain crops, especially wheat, a considerable acreage now in wheat will be planted to cotton."

On the 29th inst. closing prices were 1 to 8 points lower than the previous day, but the final reaction was from 15 to 20 points off from the high prices touched in the morning. Liverpool came lower than due, but domestic buying set in after Liverpool's close, which started prices upward. One prominent commission house was reported to have purchased about 15,000 bales of October, supposedly for a large speculative operator. As the day wore on, however, cotton followed the action of stocks and grain in advancing during the earlier part of the session, and then falling off. The trade did not like the news from Washington to the effect that the Farm Bill as it went through the House was likely to be passed by the Senate also. Worth Street reported a small volume of business but a better inquiry. Spot trading was small in volume and at somewhat lower prices. According to the Government weekly weather report, planting and preparation of soil was in the main satisfactory, with the exception of crop work in the north-central districts.

On the 30th inst. cotton trading slowed down perceptibly, but futures closed at from 1 to 7 points up. Washington news was largely ignored, and better spot business with trade price fixing were the principal factors which contributed to the market's strength. Liverpool cables were slightly better than due, but New York forged ahead of Liverpool's influence, and under the impetus of a good demand from brokers with Continental and co-operative affiliations advanced 8 to 11 points over the close of the previous day. Liverpool and hedge selling were largely responsible for the subsequent tapering off of prices, together with the announcement of Henry Morgenthau Jr. that all of the holdings of co-operatives against which loans had been made would be sold. This appeared to mean that some 1,600,000 bales in the hands of co-operatives would be put on the market. Although such action, if taken, would probably mean lower prices for a time, the prospect of the removal of such an amount of cotton overhanging the market could not fail to be of benefit in the long run. Aside from this, another view was very much to the fore. If the Smith George Bill were to be enacted Government holdings would not be dumped on the market but would be withheld until such time as conditions would warrant its liquidation. The weather was generally favorable. The spot market was quiet, with middling upland quoted at 6.35c., a 5-point advance. Bombay cabled the Exchange: "Consumption of Indian cotton in India during February totaled 185,000 running bales against 204,000 bales in January and 184,000 bales in February last year. Total consumption during the seven months from August through February this season was 1,436,000 bales as against 1,371,000 bales during the same portion of last season and 1,288,000 bales two years ago." Liquidation for Carolina mill accounts early this week amounted to 20,000 bales, according to one estimate in the trade.

To-day prices dipped again, the close being 4 to 6 points lower than the previous day. Liverpool came 2 to 4 points better than due, and our market at first responded. Later in the day selling developed from the South, Liverpool and the Far East. A weakening stock market helped the downward trend. Aside from foreign and Wall Street events, most of the news was bullish. Heavy rains occurred in the central belt, where they were not wanted. Reports from Washington were to the effect that differences in ideas as to the Farm Relief Bill would be ironed out. The general opinion was that co-operatives' cotton would not be sold immediately, as indicated by Morgenthau's statement yesterday, and although business was still slow in print cloths, more activity had developed in Worth Street, with promise of a better inquiry soon. There is a growing feeling that commodity markets will lead the way in any speculative revival. Final prices for the week show a decline of 11 to 13 points. Spot cotton ended at 6.30c. for middling, or 20 points lower than a week ago.

Staple Premiums:  
60% of average of  
six markets quoting  
for deliveries on  
April 6 1933.

15-16 inch.	1-inch & longer.
.08	.24
.08	.24
.08	.24
.08	.24
.08	.24
.08	.20
.07	.18

Differences between grades established for deliveries on contract Apr. 6 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.63 on	Mid.
Strict Good Middling	do	.51	do
Good Middling	do	.40	do
Strict Middling	do	.26	do
Middling	do	Basis	do
Strict Low Middling	do	.25 off	Mid.
Low Middling	do	.52	do
*Strict Good Ordinary	do	.84	do
*Good Ordinary	do	1.18	do
Good Middling	Extra White	.40 on	do
Strict Middling	do	.26	do
Middling	do	Even	do
Strict Low Middling	do	.25 off	do
Low Middling	do	.52	do
Good Middling	Spotted	.24 on	do
Strict Middling	do	Even	do
Middling	do	.26 off	do
*Strict Low Middling	do	.52	do
*Low Middling	do	.85	do
Strict Good Middling	Yellow Tinged	Even	do
Good Middling	do	.22 off	do
Strict Middling	do	.37	do
*Middling	do	.57	do
*Strict Low Middling	do	.86	do
*Low Middling	do	1.19	do
Good Middling	Light Yellow Stained	.23 off	do
*Strict Middling	do	.50	do
*Middling	do	.86	do
Good Middling	Yellow Stained	.52 off	do
*Strict Middling	do	.87	do
*Middling	do	1.18	do
Good Middling	Gray	.20 off	do
Strict Middling	do	.38	do
*Middling	do	.83	do
*Good Middling	Blue Stained	.55 off	do
*Strict Middling	do	.85	do
*Middling	do	1.18	do

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 25 to March 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.45	6.25	6.40	6.30	6.35	6.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 25.	Monday, Mar. 27.	Tuesday, Mar. 28.	Wednesday, Mar. 29.	Thursday, Mar. 30.	Friday, Mar. 31.
April—						
Range	6.30-6.30	6.26-6.26				
Closing	6.30	6.11	6.24	6.16	6.22	6.16
May—						
Range	6.35-6.41	6.18-6.37	6.15-6.40	6.24-6.44	6.25-6.35	6.21-6.34
Closing	6.38-6.39	6.19-6.20	6.32-6.34	6.24-6.26	6.30	6.24
June—						
Range						
Closing	6.46	6.27	6.39	6.33	6.37	6.32
July—						
Range	6.50-6.58	6.35-6.53	6.30-6.57	6.40-6.57	6.40-6.52	6.37-6.52
Closing	6.55-6.56	6.36-6.38	6.46-6.47	6.42-6.43	6.45-6.46	6.40
Aug.—						
Range						
Closing	6.61	6.42	6.53	6.49	6.52	6.47
Sept.—						
Range	6.72-6.72		6.69-6.69			
Closing	6.71	6.49	6.62	6.56	6.58	6.53
Oct.—						
Range	6.70-6.77	6.54-6.71	6.49-6.76	6.61-6.80	6.61-6.72	6.57-6.72
Closing	6.74-6.76	6.55-6.56	6.65-6.66	6.64	6.65-6.66	6.60-6.61
Nov.—						
Range						
Closing	6.81	6.61	6.71	6.69	6.78-6.78	6.67
Dec.—						
Range	6.87-6.90	6.66-6.84	6.62-6.87	6.72-6.90	6.73-6.82	6.70-6.85
Closing	6.88	6.68	6.78	6.74-6.75	6.78	6.74
Jan. (1934)—						
Range	6.91-6.97	6.76-6.92	6.69-6.93	6.80-6.97	6.80-6.89	6.78-6.90
Closing	6.94-6.95	6.76	6.86	6.81	6.84	6.81
Feb.—						
Range						
Closing	7.00	6.81	6.92	6.86	6.91	6.87
Mar.—						
Range	7.06-7.06	6.86-7.05	6.84-6.99	6.92-7.09	6.93-7.01	6.90-7.05
Closing	7.07	6.86	6.98	6.92	6.99	6.94

Range of future prices at New York for week ending Mar. 31 1933 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1933		5.53 Dec. 8 1932 9.84 Aug. 29 1932
Apr. 1933	6.26 Mar. 27 6.30 Mar. 25	5.90 Dec. 2 1932 6.77 Nov. 11 1932
May 1933	6.15 Mar. 28 6.44 Mar. 29	5.69 June 8 1932 9.93 Aug. 29 1932
June 1933		6.02 Nov. 28 1932 6.92 Mar. 16 1933
July 1933	6.30 Mar. 28 6.58 Mar. 25	5.75 Dec. 8 1932 10.00 Aug. 29 1932
Aug. 1933		6.00 Dec. 3 1932 7.06 Oct. 10 1932
Sept. 1933	6.69 Mar. 28 6.72 Mar. 25	6.07 Dec. 8 1932 7.39 Sept. 30 1932
Oct. 1933	6.49 Mar. 28 6.80 Mar. 29	5.93 Dec. 8 1932 7.50 Mar. 16 1933
Nov. 1933	6.78 Mar. 30 6.78 Mar. 30	6.50 Feb. 21 1933 6.78 Mar. 30 1933
Dec. 1933	6.62 Mar. 28 6.90 Mar. 25	6.30 Feb. 6 1933 7.66 Mar. 16 1933
Jan. 1934	6.69 Mar. 28 6.97 Mar. 25	6.35 Feb. 6 1933 7.65 Mar. 16 1933
Feb. 1934		6.62 Feb. 24 1933 6.63 Feb. 24 1933
Mar. 1934	6.84 Mar. 28 7.09 Mar. 29	6.84 Mar. 28 1933 7.09 Mar. 29 1933



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 31—	1933.	1932.	1931.	1930.
Stock at Liverpool.....bales.	761,000	662,000	919,000	853,000
Stock at London.....	98,000	216,000	223,000	106,000
Stock at Manchester.....				
Total Great Britain.....	859,000	878,000	1,142,000	959,000
Stock at Hamburg.....				
Stock at Bremen.....	564,000	328,000	533,000	460,000
Stock at Havre.....	270,000	182,000	392,000	305,000
Stock at Rotterdam.....	21,000	24,000	13,000	8,000
Stock at Barcelona.....	92,000	89,000	111,000	93,000
Stock at Genoa.....	117,000	110,000	61,000	63,000
Stock at Antwerp.....				

Total Continental stocks.....1,064,000 733,000 1,110,000 929,000

Total European stocks.....	1,923,000	1,611,000	2,252,000	1,888,000
India cotton afloat for Europe.....	67,000	41,000	114,000	203,000
American cotton afloat for Europe.....	204,000	325,000	245,000	254,000
Egypt, Brazil, &c., afloat for Europe.....	47,000	81,000	59,000	75,000
Stock in Alexandria, Egypt.....	508,000	666,000	684,000	527,000
Stock in Bombay, India.....	785,000	659,000	946,000	1,295,000
Stock in U. S. ports.....	4,362,512	4,362,766	3,707,368	1,798,941
Stock in U. S. interior towns.....	1,874,180	1,847,155	1,312,856	1,113,592
U. S. exports to-day.....	24,838	30,387	11,778	

Total visible supply.....9,795,530 9,623,308 9,332,002 7,154,533

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	450,000	310,000	452,000	380,000
Manchester stock.....	63,000	135,000	91,000	73,000
Continental stock.....	998,000	677,000	1,006,000	854,000
American afloat for Europe.....	204,000	325,000	245,000	254,000
U. S. port stocks.....	4,362,512	4,362,766	3,707,368	1,798,941
U. S. interior stocks.....	1,874,180	1,847,155	1,312,856	1,113,592
U. S. exports to-day.....	24,838	30,387	11,778	

Total American.....7,976,530 7,687,308 6,826,002 4,473,533

East Indian, Brazil, &c.—				
Liverpool stock.....	311,000	352,000	467,000	473,000
London stock.....				
Manchester stock.....	35,000	81,000	132,000	33,000
Continental stock.....	66,000	56,000	104,000	75,000
Indian afloat for Europe.....	67,000	41,000	114,000	203,000
Egypt, Brazil, &c., afloat.....	47,000	81,000	59,000	75,000
Stock in Alexandria, Egypt.....	508,000	666,000	684,000	527,000
Stock in Bombay, India.....	785,000	659,000	946,000	1,295,000

Total East India, &c.....1,819,000 1,936,000 2,506,000 2,681,000

Total American.....7,976,530 7,687,308 6,826,002 4,473,533

Total visible supply.....	9,795,530	9,623,308	9,332,002	7,154,533
Middling uplands, Liverpool.....	5.15d.	4.81d.	5.76d.	8.85d.
Middling uplands, New York.....	6.30c.	6.30c.	10.50c.	16.60c.
Egypt, good Sakel, Liverpool.....	7.90d.	7.85d.	10.20d.	15.05d.
Peruvian, rough good, Liverpool.....				
Broach, fine, Liverpool.....	4.42d.	4.53d.	4.59d.	6.60d.
Tinnevely, good, Liverpool.....	4.68d.	4.66d.	5.40d.	7.95d.

Continental imports for past week have been 71,000 bales.

The above figures for 1933 show a decrease from last week of 76,032 bales, a gain of 172,222 over 1932, an increase of 463,528 bales over 1931, and a gain of 2,640,997 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 31 1933.				Movement to Apr. 1 1932.			
	Receipts.		Shipments.	Stocks Mar. 31.	Receipts.		Shipments.	Stocks Apr. 1.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	76	36,328	115	8,603	697	71,625	570	28,642
Eufaula.....	188	7,885	223	6,763	20	12,322	523	7,807
Montgomery.....	126	39,024	882	55,288	25	38,220	991	60,497
Seima.....	107	55,721	410	48,420	331	85,415	967	67,968
Ark., Blytheville.....	505	184,525	4,253	45,108	881	119,023	1,651	50,085
Forest City.....	48	23,021	1,162	16,142	326	33,190	478	18,761
Helena.....	522	76,737	1,142	37,693	500	75,301	1,000	45,219
Hope.....	159	51,129	579	19,949	167	59,267	453	14,638
Jonesboro.....	91	19,673	308	3,066	75	20,958	1,399	4,156
Little Rock.....	866	134,375	811	62,760	2,184	174,169	2,753	65,423
Newport.....	135	48,863	1,412	12,610	300	48,241	600	18,725
Pine Bluff.....	1,200	116,857	2,484	47,605	2,642	168,667	2,950	58,354
Walnut Ridge.....	86	65,212	348	8,150	104	46,921	1,792	9,361
Cal., Albany.....	2	1,376		3,166	35	5,294	55	4,271
Athens.....	60	24,415	500	50,175	250	37,619	250	40,935
Atlanta.....	1,993	221,577	1,973	269,552	429	76,140	167	106,218
Augusta.....	2,482	109,533	2,626	106,645	1,284	175,847	2,848	122,029
Columbus.....		16,970		21,729	106	57,287	456	26,016
Macon.....	216	18,268	90	40,214	100	31,196	170	37,793
Rome.....	95	11,836	50	13,987	167	13,661	50	10,763
La., Shreveport.....	447	73,444	473	66,844	346	110,022	2,594	85,503
Miss., Clarkdale.....	611	123,454	3,055	46,390	2,752	193,503	2,893	93,089
Columbus.....	108	15,236	194	12,561	23	21,406	430	12,256
Greenwood.....	797	128,405	1,695	74,797	601	168,442	2,435	90,151
Jackson.....	191	34,702	354	26,492		25,652		28,785
Natchez.....	100	8,116	1	6,718	9	12,317	1,596	5,734
Vicksburg.....	55	34,156	1,014	12,649	90	40,952	1,324	14,043
Yasoo City.....	6	32,027	668	16,298	135	47,117	200	21,397
Mo., St. Louis.....	2,120	125,479	2,119	177	2,085	123,071	2,085	1,151
N.C., Greensboro.....	210	26,949	100	24,675	184	18,634	143	20,715
Oklahoma—								
15 towns.....	1,602	706,172	4,336	72,324	2,019	612,418	6,618	57,211
S.C., Greenville.....	4,147	121,771	3,473	101,141	7,961	145,238	3,532	81,035
Tenn., Memphis.....	29,039	1,706,130	36,778	458,209	27,574	1,823,895	27,493	404,681
Texas, Abilene.....	394	83,285	746	1,099	222	55,171	150	463
Austin.....	55	21,966	5	3,325		28,055	352	2,823
Brenham.....	47	16,308	105	9,075	158	19,736	282	6,310
Dallas.....	778	91,197	1,074	22,092	543	141,742	2,925	25,272
Paris.....	68	51,929	573	10,995	426	96,740	1,124	10,138
Robstown.....	1	6,448		305	6	31,127	38	949
San Antonio.....	15	10,800	64	367	159	17,787	387	1,030
Texarkana.....	84	43,880	404	18,642	123	63,775	850	13,360
Waco.....	213	71,619	280	12,380	208	80,880	942	13,398
Total, 56 towns.....	50,045,479	798,798	76,849	187,424	50,247,522	809,093	78,516	184,715

\*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 28,911 bales and are to-night 27,085 bales more than at the same period last year. The

receipts at all towns have been 6,202 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 31 for each of the past 32 years have been as follows:

1933	6.30c	1925	24.80c	1917	19.20c	1909	9.85c
1932	6.20c	1924	28.60c	1916	13.10c	1908	10.50c
1931	10.70c	1923	28.85c	1915	8.80c	1907	10.95c
1930	16.45c	1922	18.10c	1914	13.50c	1906	11.65c
1929	20.95c	1921	12.25c	1913	12.60c	1905	8.15c
1928	19.70c	1920	41.75c	1912	10.90c	1904	15.35c
1927	14.45c	1919	28.30c	1911	14.40c	1903	9.95c
1926	19.25c	1918	34.25c	1910	15.10c	1902	9.00c



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that cotton planting advanced in southern Texas and there have been scattered reports of seeding in some East Gulf sections. In most other sections, rainfall though moderate was sufficient in conjunction with previous rains to keep the top soil too wet for working.

**Memphis, Tenn.**—The river is thirty-three feet and rising. The ground is too wet for farm work.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	3 days	0.80 in.	high 75 low 60 mean 68	
Arlene, Tex.	1 day	0.01 in.	high 86 low 50 mean 68	
Brownsville, Tex.	2 days	0.03 in.	high 82 low 68 mean 75	
Corpus Christi, Tex.	1 day	0.02 in.	high 80 low 66 mean 73	
Dallas, Tex.	2 days	1.07 in.	high 76 low 52 mean 64	
Del Rio, Tex.	3 days	0.05 in.	high 90 low 56 mean 73	
Houston, Tex.	2 days	0.24 in.	high 78 low 52 mean 65	
Palestine, Tex.	4 days	3.06 in.	high 78 low 50 mean 64	
San Antonio, Tex.	3 days	0.14 in.	high 86 low 56 mean 71	
New Orleans, La.	1 day	1.06 in.	high 77 low 52 mean 60	
Shreveport, La.	6 days	3.52 in.	high 80 low 40 mean 60	
Mobile, Ala.	1 day	0.51 in.	high 77 low 52 mean 64	
Savannah, Ga.	1 day	0.01 in.	high 76 low 46 mean 61	
Charleston, S. C.	dry		high 76 low 51 mean 64	
Charlotte, N. C.	1 day	0.04 in.	high 69 low 36 mean 51	
Nashville, Tenn.	3 days	0.90 in.	high 79 low 41 mean 59	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 31 1933.	April 1 1932.
New Orleans	Above zero of gauge.	11.7
Memphis	Above zero of gauge.	33.0
Nashville	Above zero of gauge.	13.5
Shreveport	Above zero of gauge.	14.3
Vicksburg	Above zero of gauge.	35.3

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Dec. 30	182,688	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan. 6	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb. 3	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	249,848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,552
17	162,480	175,417	113,438	2,048,063	2,080,961	1,556,997	66,517	153,388	81,673
24	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar. 3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10	72,119	158,701	93,477	1,934,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762
24	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,814,894 bales; in 1931-32 were 9,851,662 bales and in 1930-31 were 8,806,214 bales. (2) That, although the receipts at the outports the past week were 71,916 bales, the actual movement from plantations was 43,005 bales, stock at interior towns having decreased 28,911 bales during the week. Last year receipts from the plantations for the week were 89,864 bales and for 1931 they were 16,939 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 24	9,871,562	7,791,048	9,689,335	6,892,094
Visible supply Aug. 1	149,147	11,879,023	198,420	14,173,513
American in sight to Mar. 31	106,000	1,682,000	68,000	1,264,000
Bombay receipts to Mar. 30	—	335,000	—	261,000
Other India ship'ts to Mar. 30	14,000	850,000	15,000	1,278,000
Alexandria receipts to Mar. 29	7,000	396,000	6,000	414,000
Other supply to Mar. 30.*	—	—	—	—
Total supply	10,147,709	22,933,071	9,976,755	24,282,607
Deduct—				
Visible supply Mar. 31	9,795,530	9,795,530	9,623,308	9,623,308
Total takings to Mar. 31.	352,179	13,137,541	353,447	14,659,299
Of which American	245,179	9,801,541	289,447	11,002,299
Of which other	107,000	3,336,000	64,000	3,657,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,403,000 bales in 1932-33 and 3,180,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,734,541 bales in 1932-33 and 11,479,299 bales in 1931-32, of which 6,398,541 bales and 7,822,299 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 30. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	106,000	1,682,000	68,000	1,264,000	81,000	2,474,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	2,000	2,000	27,000	31,000	29,000	196,000	724,000	949,000
1931-32	—	1,000	11,000	12,000	15,000	107,000	691,000	813,000
1930-31	—	15,000	56,000	71,000	95,000	517,000	1,377,000	1,989,000
Other India—								
1932-33	—	—	—	—	71,000	264,000	—	335,000
1931-32	—	—	—	—	69,000	192,000	—	261,000
1930-31	3,000	6,000	—	9,000	106,000	328,000	—	434,000
Total all—								
1932-33	2,000	2,000	27,000	31,000	100,000	460,000	724,000	1,284,000
1931-32	—	1,000	11,000	12,000	84,000	299,000	691,000	1,074,000
1930-31	3,000	21,000	56,000	80,000	201,000	845,000	1,377,000	2,423,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show an increase of 210,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 29.		1932-33.	1931-32.	1930-31.		
Receipts (Cantars)—						
This week		70,000	75,000	135,000		
Since Aug. 1		4,336,968	6,149,621	6,116,033		
Export (Bales)—						
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	109,360	6,000	162,035	---	98,476
To Manchester, &c.	---	82,081	---	122,987	---	89,554
To Continent and India	8,000	346,322	11,000	441,473	11,000	415,950
To America	1,000	27,986	1,000	18,180	---	11,055
Total exports	13,000	565,749	18,000	744,675	11,000	615,035

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 29 were 70,000 cantars and the foreign shipments 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'l'ds.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'l'ds.
Dec. 30	8½ @ 10	8 2 @ 8 5	5.29	8½ @ 10½	8 0 @ 8 4	5.39
Jan. 6	8½ @ 10½	8 3 @ 8 6	5.33	8½ @ 10½	8 0 @ 8 4	5.33
13	8½ @ 10	8 3 @ 8 6	5.30	8½ @ 10½	8 0 @ 8 4	5.41
20	8½ @ 9½	8 3 @ 8 6	5.25	8½ @ 10½	8 0 @ 8 4	5.52
27	8½ @ 9½	8 3 @ 8 6	5.15	8½ @ 10½	8 1 @ 8 4	5.56
Feb. 3	8½ @ 9½	8 3 @ 8 6	4.94	8½ @ 10½	8 1 @ 8 4	5.57
10	8½ @ 9½	8 3 @ 8 6	5.09	8½ @ 10½	8 1 @ 8 4	5.59
17	8½ @ 9½	8 3 @ 8 6	4.95	9 @ 10½	8 1 @ 8 4	5.95
24	8½ @ 9½	8 3 @ 8 6	4.95	9 @ 10½	8 1 @ 8 4	5.79
March 3	8 @ 9½	8 3 @ 8 6	4.79	9 @ 10½	8 1 @ 8 4	5.73
10	8½ @ 9½	8 3 @ 8 6	5.17	8½ @ 10½	8 0 @ 8 3	5.51
17	8½ @ 9½	8 3 @ 8 6	5.26	8½ @ 10½	8 0 @ 8 3	5.51
24	8½ @ 9½	8 3 @ 8 6	5.13	8½ @ 10	8 0 @ 8 3	5.15
31	8½ @ 9½	8 3 @ 8 6	5.15	8½ @ 9½	8 0 @ 8 3	4.81

#### SHIPPING NEWS.—Shipments in detail:

		Bales.
<b>CORPUS CHRISTI</b> —To Bremen—March 24—City of Omaha, 494		494
To Gdynia—March 24—City of Omaha, 100		100
To Hamburg—March 24—City of Omaha, 1,026		1,026
27—Grandon, 1,327		1,327
To Liverpool—March 28—West Harshaw, 1,938		1,938
To Manchester—March 28—West Harshaw, 661		661
To Havre—March 28—West Harshaw, 516		516
To Ghent—March 28—West Harshaw, 179		179
To Rotterdam—March 28—West Harshaw, 74		74
<b>HOUSTON</b> —To Bremen—March 23—Grandon, 6,429		6,429
28—City of Omaha, 5,566		5,566
To Havre—March 27—Phoenicia, 781		781
To Dunkirk—March 27—Phoenicia, 279		279
To Ghent—March 29—Phoenicia, 1,070		1,070
To Hamburg—March 23—Grandon, 1,071		1,071
To Naples—March 30—Tripp, 300		300
To Genoa—March 30—Tripp, 2,935		2,935
To Japan—March 27—Buenos Aires Maru, 2,567		2,567
29—Hakubasan Maru, 1,225		1,225
To India—March 29—Silverwillow, 1,400		1,400
City of Lincoln, 440		440
<b>GALVESTON</b> —To Liverpool—March 24—Mercian, 740		740
To Manchester—March 24—Mercian, 957		957
To Gothenburg—March 24—Tugela, 50		50
To Copenhagen—March 24—Tugela, 231		231
To Gdynia—March 24—Tugela, 353		353
To Bremen—March 24—Neidenfels, 3,239		3,239
Buenos Aires Maru, 2,305		2,305
To Hamburg—March 24—Neidenfels, 83		83
To Japan—March 24—Patrick Henry, 2,448		2,448
Buenos Aires Maru, 2,758		2,758
To Porto Colombia—Mar. 29—Tillie Lykes, 200		200
To Cartagena—Mar. 29—Tillie Lykes, 104		104
<b>NEW ORLEANS</b> —To Genoa—Mar. 24—Tripp, 1,103		1,103
Monflore, 2,567		2,567
To Japan—Mar. 23—Buenos Aires Maru, 904		904
Silverwillow, 7,400		7,400
To Cartagena—Mar. 21—Contessa, 25		25
To San Felipe—Mar. 22—Zacapa, 100		100
To Porto Colombia—Mar. 25—Tivives, 300		300
To Arica—Mar. 25—Tivives, 300		300
To Guayaquil—Mar. 25—Tivives, 50		50
To Oporto—Mar. 25—Ogontz, 1,475		1,475
To Fiume—Mar. 29—Giulia, 100		100
To Barcelona—Mar. 27—Sapinero, 250		250
To Venice—Mar. 29—Giulia, 1,177		1,177
To Tarragona—Mar. 27—Sapinero, 25		25
To Trieste—Mar. 29—Giulia, 200		200
To China—Mar. 22—Silverwillow, 2,200		2,200
To Gothenburg—Mar. 28—Tortugas, 200		200
To Gdynia—Mar. 28—Tortugas, 650		650



CHARLESTON—To Bremen—Mar. 27—Wildwood, 300.....	Bales. 300
To Hamburg—Mar. 27—Wildwood, 8.....	8
NORFOLK—To Bremen—Mar. (?)—Ingram, 800; City of Baltimore, 410.....	1,210
LOS ANGELES—To Liverpool—Mar. 25—Pacific Enterprise, 147.....	147
To Japan—Mar. 25—Pacific Enterprise, 541.....	541
SAVANNAH—To Bremen—March 28—Wildwood, 825.....	825
To Liverpool—March 30—Delilian, 816.....	816
To Manchester—March 30—Delilian, 1,831.....	1,831
To Genoa—March 29—Monrosa, 561.....	561
PENSACOLA—To Venice—March 28—Giulia, 123.....	123
To Barcelona—March 28—Veerhaven, 410.....	410
TEXAS CITY—To Liverpool—March 24—Mercian, 232.....	232
To Manchester—March 24—Mercian, 217.....	217
To Bremen—March 24—Grandon, 1,329.....	1,329
To Japan—March 25—Patrick Henry, 550.....	550
LAKE CHARLES—To Ghent—March 23—Phoenicia, 484.....	484
To Gdynia—March 29—West Moreland, 150.....	150
MOBILE—To Liverpool—March 26—West Madaket, 188.....	188
To Manchester—March 26—West Madaket, 626.....	626
To Bremen—March 17—Haka, 209.....	209
To Hamburg—March 17—Haka, 130.....	130
To Rotterdam—March 17—Haka, 28.....	28
To Japan—March 20—Silveryew, 1,888.....	1,888
LOS ANGELES—To Liverpool—March 29—Counsellor, 64.....	64
Total.....	75,739

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.45c.	.60c.	Flume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	•	•	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	•	•	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Laghorn	.40c.	.55c.
Onlo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

\* Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
Forwarded.....	47,000	45,000	51,000	53,000
Total stocks.....	784,000	767,000	769,000	761,000
Of which American.....	467,000	451,000	455,000	450,000
Total imports.....	71,000	30,000	53,000	43,000
Of which American.....	56,000	12,000	32,000	23,000
Amount afloat.....	133,000	128,000	107,000	82,000
Of which American.....	67,000	66,000	51,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.]
Mid. Up'd's	5.10d.	5.13d.	5.06d.	5.13d.	5.17d.	5.15d.
Futures.	Quiet, unchanged to 1 pt. decline.	Quiet, 2 to 3 pts. advance.	Steady, 7 to 9 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 1 pt. decline.	Very stdy, 1 to 3 pts. advance.
Market, 4 P. M.	Quiet, 1 pt. decline.	Quiet, 2 to 3 pts. advance.	Quiet but steady, 7 pts. dec.	Quiet, 3 to 4 pts. advance.	Quiet, 1 to 2 pts. decline.	Quiet but steady, unchanged to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 25 to Mar. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
March (1933)	4.92	4.93	4.94	4.86	4.87	4.93
May	4.92	4.94	4.95	4.87	4.88	4.93
July	4.92	4.94	4.95	4.87	4.88	4.94
October	4.96	4.98	4.99	4.91	4.92	4.97
January (1934)	5.00	5.02	5.03	4.95	4.96	5.01
March	5.03	5.05	5.06	4.99	5.03	5.01
May	5.06	5.08	5.09	5.01	5.05	5.03
July	5.09	5.11	5.12	5.04	5.08	5.06
October	5.12	5.14	5.15	5.07	5.11	5.09
December	5.16	5.18	5.19	5.11	5.15	5.13
January (1935)	5.17	5.19	5.20	5.12	5.16	5.14
March						5.16

## BREADSTUFFS

Friday Night, March 31 1933.

FLOUR.—On the 27th inst. prices were 5c. lower with rather better business. Prices lagged in following wheat quotations upward but have appeared very sensitive to any declining tendency in that staple. Mill supplies have been much reduced. By Friday the market became steadier although the trade as a rule did not advance its price schedule. There were steady withdrawals under contract but business continued on a restricted basis.

WHEAT has been steady despite the uncertain tenor of impending legislation and declining markets for securities and cotton. Poor winter wheat conditions have helped, together with a feeling that come what may in the matter of farm relief legislation, the wheat farmer will be provided for as far as it is in the power of the Government to do so. Wheat closed last week with a strong demonstration, final prices for the 25th inst. being ½ to 1c. higher. In the case of the May delivery particularly there was an advance of 2c. from the low to the high of the day, which was only ¾c. above the closing quotation. Cash markets were very strong, and there was a manifest tendency upon the part of farmers to hold back offerings even more than they have for some time past. Better weather news and the heaviness of Liverpool were ignored. The proposed farm relief measure was looked at from several angles, but for the time being at least its hopeful features were stressed rather than the doubtful ones. The strong cash position really dominated the market.

On the 27th inst. prices declined ½ to ¾c. on profit-taking and Farm Board selling. After the recent sharp rise the

technical position was weaker. Yet cash wheat was again in demand. One authority expressed the belief that mills had bought probably 10,000,000 bushels in all positions in the various markets since the bank holidays ended, probably reflecting both uncertainty over farm-relief measures and a decrease in stocks of flour. The drop of 3,151,000 bushels in the domestic visible supply last week was something of a surprise, the total falling to 135,922,000 bushels compared with some 202,269,000 bushels in the same week last year. Liverpool closed ½ to ¾c. higher. Winnipeg ended ½ to ¾c. lower. There has been quite persistent talk of moving the Winnipeg Exchange to Fort William or Port Arthur because of the onerous taxes levied on grain futures in Manitoba.

On the 28th inst. prices sold up to a new high since the reopening of the grain exchanges after the banking holiday. The opening was slow, with quotations down from the previous day from ¼c. to over 1c. Foreign markets were weak and Liverpool, in particular, lagged. Soon, however, it was apparent that offerings were not coming in the market, bullish weather reports were stressed to a greater extent, and sentiment switched to the constructive side. The close was from ½ to 1½c. higher. Commercial stocks as of March 25 were 77,000,000 bushels less than the 213,000,000 bushels of a year ago. World shipments were reported to be continuing at a much higher level than last year, having averaged more than 16,000,000 bushels a week, compared with 8,000,000 bushels last August and 13,000,000 bushels during September, October and November last year.

On the 29th inst. prices closed ½c. lower to 1¼c. higher. The May delivery was the weakest and receded nearly 1c. from the high price of the day. The open interest in the May option has been cut to less than 59,000,000 bushels. For once wheat was subordinate in interest to corn and the coarse grains. A report from Winnipeg stated that a large proportion of the membership of the Grain Exchange there had voted to move to Fort William, Ontario, fearing that the continuation of the heavy taxes in Manitoba would ruin the grain trade in Winnipeg. It is understood that two years ago the Ontario Government offered the Grain Exchange certain concessions to induce them to change their location to that Province. Another factor would be the increased dispatch of the shipping business in the market from the proposed new location.

On the 30th inst. prices closed ¾ to ¾c. lower. The underlying factor was the uncertainty regarding the disposal of the remaining Farm Board wheat. Early in the day it was announced that Henry Morgenthau Jr. had called \$157,000,000 in co-operative loans, and this stopped all bullish demonstration, even though it did not necessarily imply that co-operative supplies held by the Farm Board would be immediately liquidated. In the long run the unscrambling of the Farm Board's position cannot help but be beneficial. There was little export demand except for a few cargoes of Manitobas out of Vancouver. Unfavorable crop reports persisted from the Southwest, and there was substantial buying attributed to millers. The open May interest was still small, amounting to only some 57,000,000 bushels. Liverpool was firm.

To-day wheat, in company with other grains, advanced, disregarding the reactionary tendency of securities and cotton. A private estimate that the 1933 domestic wheat production would be the smallest in years had a strengthening effect. It indicated a harvest of but 355,000,000 bushels of winter wheat in the United States this season as against 462,000,000 bushels last year and a 10-year average of 589,000,000 bushels. This unofficial report estimated the condition of winter wheat as 65.3% against 75.8% for 1932 and a 10-year average of 79.4. Another bullish factor was the announcement from Washington that there was no wheat to be liquidated against the Farm Board co-operative loans. Final prices show an advance for the week of 1¼ to 2¼c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	73½	73½	74½	75½	74½	75½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52½	52½	53½	53½	52½	53½
July	52½	52½	53½	54	54½	54½
September	53½	52½	54½	54½	54	54½

Season's High and When Made.	Season's Low and When Made.
May 65	Aug. 10 1932
July 60½	Oct. 4 1932
September 58	Mar. 17 1933

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	49½	50½	49½	49½	49½
July	51	50½	51½	50½	50½	50½
October	52½	52	52½	52½	52½	52½

INDIAN CORN has been strong, with an improved cash demand and a renewal of speculative interest in coarse grains. On the 25th inst. prices advanced ½ to ¾c. to the highest level since last December. Cash corn did even

(Continued on page 2185.)

For other tables usually given here see page 2186.

WEATHER REPORT FOR THE WEEK ENDED March 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 29, follows:

The weather map changes from day to day during the week were alive and marked. On the morning of the 21st an energetic "low" was central over the western Lake region, with a secondary depression over the middle Atlantic area, attended by widespread precipitation from the middle and upper Mississippi Valley eastward, with some snow as far south as Ten-



nesses. During the following day or two there was a rather sharp rise in temperature in the South and Midwest, and decidedly warmer weather prevailed in the Eastern States; fair weather was the rule.

On the morning of the 23rd a depression was central over southern Plateau districts. During the following few days it moved eastward across the Rocky Mountains and interior valleys, reaching the eastern Lake region by the morning of the 26th, attended by widespread precipitation east of the Great Plains, with some fairly heavy falls locally in the interior valleys. The latter part of the week had mostly fair weather.

Freezing weather extended as far south as western North Carolina and eastern Tennessee to Cairo, Ill., in the Mississippi Valley; and to Amarillo, Tex., in the Midwest. In Gulf sections the minima were generally from 50 to 60 degrees, and in the Ohio Valley from around 25 to 30 degrees. In the Lake region and north-central districts the lowest temperatures reported ranged from about 12 to 20 degrees, and readings as low as zero were confined to a few localities in the interior of the Northeast and the Canadian Provinces. The lowest reported was zero at Northfield, Vt., on the 24th.

Chart I shows that the week as a whole was unseasonably cold in the central valleys, middle Atlantic area, most of the Southeast, and in the lower Lake region. The greatest deficiencies in temperature occurred in the Potomac, Ohio, middle Mississippi and lower Missouri Valleys, where the minus departures from normal ranged from 5 degrees to as much as 10 degrees. In the South the weekly means were near normal in middle Gulf sections, considerably above normal in the west Gulf area and southern Great Plains, and deficient in the northern cotton belt. The Northeastern States had about normal warmth, and the northern Great Plains were warmer than normal. West of the Rocky Mountains temperature departures were not large, as a rule, though they were subnormal by 3 to 5 degrees in the northern Plateau and northern Rocky Mountain sections.

While precipitation was rather frequent over the eastern half of the country, Chart II shows that the weekly totals were mostly light to only moderate in amount. The heaviest falls occurred in some central Gulf sections, and the lower Missouri and central Mississippi Valleys, and locally in the Northeast, but only limited areas had totals in excess of an inch. The amounts were rather heavy in Pacific districts from central California northward, but a large area of the far Southwest, extending eastward to central Texas and Oklahoma, had a practically rainless week.

While rainfall during the week was mostly light to moderate, it was sufficient, in conjunction with previous rains, to keep the top soil in a saturated condition and too wet for proper working over large areas. This is especially true in the Ohio Valley States, those immediately west of the Mississippi River and the central portions of the cotton belt. In these areas plowing and the preparation of soil for spring crops made but little progress, although fair weather the latter part of the week was favorable and field work was resumed on the lighter soils, especially in the western cotton belt. Elsewhere over the country seasonal farm operations made mostly satisfactory progress, though little work was possible in north-central districts because of frozen soil or snows.

Corn planting progressed in Texas, and there are a good many reports of planting in eastern and central Gulf sections; a little has been put in as far north as South Carolina and Arkansas. Cotton planting advanced in southern Texas and there were scattered reports of seeding in some east Gulf localities. Oat seeding has made good progress in the Great Plains, but little has been accomplished in the central valleys, because of wet soil. Some spring wheat was seeded in the southern portions of the belt.

The heavy, wet snows of the week, melting slowly, greatly improved the condition of the soil in the central-northern area, especially in Minnesota and Wisconsin, while snows were helpful in central Rocky Mountain sections and in South Dakota and Nebraska. Also the soil is now favorable for good growth in the middle and south Atlantic areas, where farm work shows better progress than in the interior. Moisture is still needed in the Southwest, especially from western Kansas and eastern Colorado southward, and also in south Pacific districts. The cool weather of the past week caused no material harm to growing vegetation, though some light frosts occurred as far south as northern Florida. Dry, warm weather is needed in all sections east of the Great Plains.

**SMALL GRAINS.**—Winter cereals continue in satisfactory condition in most of the Southeast and East, with adequate moisture supplies reported from the Middle Atlantic States. In the Ohio Valley condition of winter wheat still varies from poor to good, although there was not much growth during the week because of cool weather; in the eastern valley area there was some injury from heaving. In most of the trans-Mississippi section wheat is in fair to good condition, but in the more southwestern part of the belt the crop is in poor to only fair shape, especially in Oklahoma, where moisture is much needed in the central and western parts and some further damage from winds occurred. In northeastern and north-central Kansas the weather favored wheat, but little progress was made elsewhere, while in east-central Colorado high winds and drifting sand caused some further injury, with moisture badly needed. In most of the Northwest winter wheat is in satisfactory shape, except locally, but growth was retarded in the Pacific Northwest due to cool weather. Rains are still needed in southern California.

Spring work has begun in the southern spring wheat belt, although some parts are too wet for much plowing; some wheat and barley have been seeded in South Dakota. Oats have been mostly sown in south-central and southeastern Kansas and are coming up to good stands; seeding has been greatly retarded in the Ohio Valley, as well as in Missouri.

## THE DRY GOODS TRADE

*New York, Friday Night, March 31 1933.*

Activity in textiles continues of a generally very limited character, but there is modest improvement in a number of directions as compared with recent weeks, and some lines appear to be in the process of a continuous expansion for spring consumption, though the majority reflect only sporadic and disconnected spurts when they show any improvement at all. Spring buying to date is, in total, disappointing, of course, but there is surprisingly little disposition to dwell on that fact, in the absence of immediate indications of a sudden pronounced general expansion in buying, notwithstanding the nearness of Easter. The unsettlement occasioned by the recent banking crisis and some aspects of the alleviatory legislative program which was launched upon its heels are, of course, recognized as prime causes of the intense caution which prevails in all trade channels, at the moment, as far as making active commitments is concerned. But while textile markets share Wall Street's dubiousness concerning the effects of some of the legislation being prepared, especially the Farm Bill, a hopeful frame of mind appears to predominate. It is obvious that the burst of optimism which found expression in sharp rebounds in securities and commodities when the President took his first dramatic action to stem the tide of panic and lay a foundation upon which to rebuild a sounder economic structure, has considerably abated. But it is pointed out that the measures now being formulated are not amenable to such dramatic and rapid enactment as was possible to the emergency banking measure and the economy and beer bills. The business world must now resign itself to the probability that the many other steps which must be taken at Washington will almost certainly require comparatively long-winded and more thoroughgoing consideration. Yet Mr. Roosevelt's determination to get the necessary legislation is patent, and the predominant persuasion remains that his program will be completed in a relatively short time, and will prove, on the whole, effective. Inflation talk has

again come into prominence, but the preponderance of opinion is that, with a great proportion of maladjustments in business and financial channels already corrected in a natural way, the President's program will coincide with and foster a genuine uptrend in prices and business activity during the latter part of the present year without inflation. Most textile commentators do not despair of a considerable amount of belated spring business, even at this date, especially in view of the known great shrinkage in inventories in retail and distributing channels. Further intensification of curtailment featured the week in silk goods. Signs of scarcities are looming ahead, and buyers, who at present seem not to realize fully the extent of the reduction in primary stocks, may soon face acute shortages in a number of directions. At the moment, however, there is little new business, and severe credit stringency is hurting all branches of the trade.

**DOMESTIC COTTON GOODS.**—Political uncertainties, and especially the Farm Bill, naturally have a more direct effect in restricting activity in cotton goods than in other textile channels. While the trade has got new hope out of indications that the Senate will probably alter the Farm Bill in a manner considered constructive by the trade, there has been no improvement in buying since the bill was first announced, and primary, distributing and retail men alike are apparently awaiting the actual passage of the bill, probably in the hoped-for modified state, and its immediate effects. These effects are viewed in a great many trade quarters as incalculable, and hence designed to cause temporary unsettlement of confidence and corresponding restriction of operations. Whereas the purpose of the bill is to raise prices, the point is made that it is everywhere regarded with such distrust that the tendency at present is to depress prices. Limited banking facilities in many sections of the country, with a great many banks still closed or only partially open, and great sums still tied up in them, are another primary source of enforced contraction in activity in the trade, though encouragement is being derived from the continuance of gradual reopenings of such banks from day to day and week to week. The most gratifying factor at the moment, however, is the better trend in retail activity, a materially improved retail distribution being reported in a number of quarters. Many large local stores reported decidedly better public demand this week than last, and seasonal probabilities are that the improvement will persist and probably augment in coming weeks, especially in view of the known meagreness of the general public's wardrobe and household equipment. That such improvement will inevitably find quick reflection in primary channels, provided it is sustained, is obvious, since retail supplies are similarly inadequate. The gray goods market has continued to hold up well this week against persistent bidding for concessions. Instances of definite refusal to accept business at low bids are frequently cited, it is reported. The belief that outside influences are basically responsible for the slowness of business and the conviction that the granting of concessions would only encourage a more bearish interpretation of such influences contribute to the steadiness of prices in the face of absent buying interest except at unprofitable levels. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 3¾c., and 39-inch 80x80's at 4¼c.

**WOOLEN GOODS.**—Markets for woolen and worsted goods continued slow, reflecting a variety of influences, of which the chief is general uncertainty concerning the new political program; the desirability of certain of its parts, notably the Farm Bill, and its potential effectiveness, as a whole, in combating the forces of deflation. The trade also feels, in common with other textiles, the restrictions attendant upon frozen funds in many communities which have not as yet entirely recovered from the recent banking panic. Men's wear markets continued markedly quiet. Few mills are said to be ready to do business on fall lines as yet, partly on the theory that too early offerings would invite pressure on prices, whereas such pressure would tend to be less strong if new offerings were postponed until a real demand could be expected to be forthcoming. Where business is being done on fall lines keen competition is reported in evidence, resulting in some scattered granting of concessions, some mills being anxious to secure a good proportion of the early business in order to keep looms running until general demand develops. Demand for women's wear suitings and coatings is reported as continuing spotty, persistent rumors of large-scale dumping of spring goods at sacrifice prices being cited as a contributory factor in this respect. Mills which have been holding supplies of spring goods in anticipation of a good pre-Easter spurt in demand are being embarrassed by this news, which tends to undermine the steady price basis they have been endeavoring to maintain. Present sales are reported as being restricted to constructions selling at under \$1 per yard.

**FOREIGN DRY GOODS.**—With flax markets quieter and steady in Europe, local linen markets received somewhat better orders for dress goods, though volume remained unsatisfactory. Household lines continued quiet and without special feature. While business in burlaps showed further contraction, prices held steady. The burlap market seems to be waiting developments, especially at Washington. Light weights are quoted at 3.05c., and heavies at 4.30c.



## State and City Department

### NEWS ITEMS

**Arkansas.—Governor Signs Road Bond Refunding Bill.**—On March 28th the Ellis bill was signed by Governor J. M. Futrell, thereby offering new 25-year State bonds bearing 3% interest for exchange to the holders of approximately \$146,000,000 of State highway bonds and other road obligations which bear interest at rates from 4% upward—V. 136, p. 1592, thus placing the direct obligation bonds of the State on a parity with road district and other obligations. The measure was signed despite widespread protests from bondholders (V. 136, p. 2097), and a threat by the Attorney General of Pennsylvania to institute suit on the \$200,000 highway bonds held by that State in an effort to forestall the refunding program. One year ago the Arkansas Legislature authorized refunding of \$47,000,000 road district bonds with revenue bonds, of which \$15,000,000 had been issued up to February 1933—V. 136, p. 874. An Associated Press dispatch from Little Rock gave the following report on the action, taken from the New York "Times" of March 29:

Governor J. M. Futrell to-day signed the Ellis highway bond refunding bill, despite protests from bondholders and the threat of the Attorney General of Pennsylvania to institute suit against the State of Arkansas. The bill provides for the refunding of all State highway obligations, amounting to about \$146,000,000, through issuance of new State bonds bearing 3% interest and maturing in 25 years.

Numerous protests had been made to the Governor. The St. Louis municipal dealers' group, representing holders of approximately \$15,000,000 of Arkansas highway bonds, telegraphed a protest coupled with a request that he call the Legislature back into special session to make appropriation for payment of either principal or interest on the bonds.

A group of representatives of Eastern holders of Arkansas bonds, returning to New York after voicing their objections to the bill, declared that if he signed the bill the Arkansas highway bonds automatically would become secondary liens.

The latest protests against the bill were added to those of the States of Pennsylvania, Nevada and Connecticut. The Attorney General of Pennsylvania, which holds \$200,000 of the Arkansas bonds, threatened suit against Arkansas if the refunding bill was signed.

Under the Ellis bill, the \$146,000,000 of highway obligations, including the \$84,000,000 of direct State highway and \$7,500,000 toll bridge bonds, the old road improvement district bonds and revenue bonds for which some were exchanged, and 50% paying aid to cities for State highway continuations, would be grouped in the same class for refunding.

The objections of the bondholders are based on the reduced interest rate, the extended maturities, and the grouping of all classes of bonds.

#### Bankers Seek to Protect Holders.

New York bankers who marketed the various issues of State of Arkansas highway bonds totaling \$84,000,000 during the last few years, indicated yesterday that they would apply every legal remedy at their command to protect the holders of these bonds. The municipal bond law firm of Thomson, Wood & Hoffman, New York, plans a thorough-going investigation of the situation and its recommendations will be the basis for action of the bankers in behalf of the bondholders.

Thomson, Wood & Hoffman, and Rose, Hemingway, Cantrell & Loughborough of Little Rock, approved the highway bonds and gave the opinion that they were "full, faith and credit" obligations of the State.

The bonds were purchased at high prices by the bankers and sold to investors as a first lien on the gasoline and motor vehicle taxes.

Under the refunding law special assessment and road district bonds are placed on a parity with them, and all maintenance charges placed ahead of debt service.

**Governor Vetoes Bond Purchase Bill.**—The Governor vetoed the Norfleet bill to provide for the repurchase of State bonds offered at a discount, according to Little Rock advices of March 28.

**Arkansas.—Legislature Passed Two Proposed Constitutional Amendments.**—At the general election to be held next year the voters will pass on two proposed amendments to the State Constitution, as the result of favorable legislative action taken at the session which adjourned on March 9—V. 136, p. 1930. Recent news dispatches from Little Rock reported on the proposals as follows:

"Two proposed constitutional amendments will be voted upon by the electors of Arkansas as the result of action by the 1933 Legislature. One would prohibit the issuance by the State of any bonds except by vote of the people or for refunding purposes.

"The other would prevent any increase in the rates for property, excise privilege or personal taxes except by vote of the people or by the votes of three-fourths of the elected members of the Legislature.

"This proposed amendment also would limit the amount the Legislature could appropriate for all purposes, except schools, highways, Confederate pensions and debt service, to \$2,500,000 in any biennium unless by three-fourths vote of the Legislature. It also would require the Legislature to pass the general appropriation bill provided for by the Constitution before making any other appropriation."

**Dade County, Fla.—Refunding Plan Offered to Bondholders.**—Holders of the 5% bonds of this county maturing serially from July 1 1933 to Oct. 1 1937, excluding special tax school district and road and bridge district bonds, were notified on March 31 by R. P. Barfield, Chairman of the Board of County Commissioners, of a refunding plan under which they will be asked to exchange at par such outstanding bonds for 25-year refunding 5% bonds to be dated April 1 1933.

**Imperial Irrigation District, Calif.—Refunding Plan Approved by State Association.**—The recently completed refunding plan on the bonds of this district, which went into default in 1932—V. 136, p. 690, was approved by the California Irrigation and Reclamation District Bondholders' Association, it was announced on March 15 by J. C. Whitman, Executive Secretary. The Association, with a wide holding of the bonds among its members, is said to have recommended the deposit of bonds with the Bondholders' Protective Committee in furtherance of its progress.

**Lakeland, Fla.—Bond Deposits Sought to Hasten Formulation of Refunding Plan.**—The following call for bond deposits was released by the Florida Municipal Bondholders' Protective Committee on March 29:

The Executive Sub-Committee constituted by the Florida Municipal Bondholders' Protective Committee to give particular attention to the settlement of the difficulties confronting holders of bonds of the City of Lakeland, Fla., announce that it is essential for the protection of their own interests that they co-operate by depositing their bonds with the Atlantic National Bank of Jacksonville, Jacksonville, Fla., under the deposit agreement dated Jan. 2 1932, and the schedule thereof relating to the City of Lakeland, as amended. The Committee, together with the Executive Sub-Committee, represent interests holding substantial amounts of Lakeland bonds which have already been deposited.

The Sub-Committee has conferred with the City Commission of Lakeland in an endeavor to formulate a plan to prevent interest delinquencies from accumulating even if interest payments cannot be immediately discharged in cash. Their conversations have progressed to a point where the Executive Sub-Committee is hopeful that it may be able to announce a definite plan of payment to its depositors within a reasonable time. Inquiries for information may be addressed to James A. Cranford, P. O. Box 1139, Jacksonville, Fla., Secretary of the Executive Sub-Committee, which also includes George W. Simons Jr., Chairman; Kenneth M. Keefe, and W. H. Zieverink. Copies of the deposit agreement and schedule may be obtained from the Secretary of the Committee, Harry A. Dunn, 1101 Second National Bank Building, Toledo, Ohio, or Room 900, 115 Broadway, New York City.

**Maine.—Addition to List of Legal Investments for Savings Banks.**—According to Boston news dispatches to the "Wall Street Journal" of March 29, Bank Commissioner Annis has added to the list of legal investments for Maine savings banks, the Peoples Gas Light & Coke Co. first and refunding C 6s of 1957.

**Massachusetts.—Senate Passes Bill to Modify Legal Requirements on Railroad Bonds.**—According to a Boston news dispatch to the "Wall Street Journal" of March 30, the Senate passed, by a vote of 19 to 15, a bill to modify the requirements for legality of certain railroad bonds for investment by savings banks and trust funds. This bill is designed to prevent throwing on the market large numbers of this type of bonds which have been legal for investment, but which might not be now or later because of the failure to meet requirements.

**Assembly Passes 1933 Budget of \$212,000,000.**—On March 31 the Assembly passed and forwarded to the Senate the budget bill for 1933, calling for expenditures of \$212,000,000, with appropriations pared down to the lowest figure since 1927 in response to a wide demand for economy in State government, according to Associated Press dispatches from Albany. Approximately \$5,000,000 was trimmed from Governor Lehman's original recommendations. The bill as approved calls for reductions in the salaries of all State employees ranging from 6% for those receiving \$2,000 to 33 9-10% for those receiving \$15,000 a year or more.

**New York City.—Charter Reform Bill Advanced for Assembly Vote.**—On March 30 the Assembly, without opposition or debate, advanced to third reading the Desmond-Moffat bill establishing a charter commission by initiative and referendum and providing for a referendum on any plan or plans devised by such commission. The bill, amended to conform to the views of Governor Lehman, was advanced for final passage in the Assembly, where its success is said to be assured as a Republican party measure. After passage in the lower house it will be sent to the Senate for action. The proponents of the measure hope the Governor will exert enough pressure to win to its support at least the one Democratic vote required to insure its passage in the Senate. In stating his approval of the amended bill Governor Lehman is reported to have said that if it was not acted on he would send a special message urging its passage.

**New York State.—Governor Signs Niagara Bridge District Bill.**—On March 23, Governor Lehman signed the Niagara Frontier Bridge District Bill (Assembly Int. No. 1932), which was introduced by Mr. Swartz, entitled:

#### AN ACT.

To amend chapter 594 of the laws of 1929 re-entitled by chapter 380 of the laws of 1931 "An act creating the Niagara frontier bridge district, and creating the Niagara frontier bridge commission, defining its jurisdiction, powers and duties, to construct, operate and maintain certain bridges across the Niagara River, and make appropriation therefor" generally and in relation to the acquisition of land on Grand Island for a State parkway, the issuance of bonds by said commission, the payment thereof, charging tolls for the use of said bridges, and the duties of the State comptroller and State superintendent of public works.

**Legislature Passes Bill Declaring One-year Moratorium on Home and Farm Foreclosures.**—By a vote of 31 to 19, the Senate passed on March 29 the Nunan bill for a moratorium on home and farm mortgages during the economic emergency. The bill provides that there shall be no foreclosures when interest and taxes are paid. In its original form the bill applied only to homes (V. 136, p. 2098), and after it was passed in the Senate for the first time it was amended by the Assembly to include farms. The bill was sent to Governor Lehman for his approval.

**North Dakota.—Governor Prohibits Home Foreclosures.**—An Associated Press dispatch from Bismarck to the New York "Times" of March 24 reports as follows on a proclamation issued by Governor Langer on the previous day, indefinitely postponing the forced sale of land occupied by owners and of their farm tools:

"Forced sale of real estate occupied by owners and of personal property used for farming was prohibited indefinitely by Governor William Langer in a proclamation to-day. Exceptions are to be made only if the owner consents in writing to such a sale.

"The order, which modified a moratorium on all foreclosures and debts declared by the Governor March 4, along with a temporary bank holiday.



was interpreted by the State Attorney General as allowing mortgage foreclosures on homes and farms occupied by tenants.

"He advised Sheriffs to proceed under that interpretation and conduct sales on properties not occupied by owners.

"Governor Langer ordered State, county and township officers to 'perform no official act which will in any degree accomplish, aid or assist in the foreclosure or forced sale of any home,' or in the disposal of property necessary to operation of a farm, unless the owner acquiesces.

"The general purpose and object of this proclamation is to preserve the homes of citizens in this State and retain them in a position of status quo until a change in the financial conditions shall release our people from a helpless situation, the Governor said."

**Port of New York Authority. Annual Report Issued.**—The 12th annual report of the Port of New York Authority was made public on March 29, and it points out to the Governors and Legislatures of New York and New Jersey that despite the general business depression it has maintained a strong financial position and its credit continues gratifying. The report states that the gross income from operations in 1932 totaled approximately \$10,000,000. After deductions for operating expenses and \$4,500,000 for interest, the net income available for reserves is put at \$3,700,000. Plans for the proposed Midtown Hudson Tunnel, the construction of which was authorized by the State Legislature in 1931, are shown to be sufficiently advanced to permit immediate start upon completion of financial arrangements. (See article on subsequent page.) Satisfaction is expressed in the report at the returns for 1932 of the Holland Tunnel and the George Washington Bridge, while the Staten Island bridges showed comparatively small deficits under the circumstances. Activity was reported in the signing of leases for space in the new Port Authority Commerce Building in New York.

**Texas.—Governor Signs New Gasoline Tax Bill.**—A dispatch from Austin to the Dallas "News" of March 22 gives the following report on a recently enacted bill, designed to end the evasion of gasoline taxes. The bill had been signed on the previous day by Governor Miriam A. Ferguson:

The signing of House bill No. 247 by the Governor Tuesday puts into immediate effect the State's new gasoline tax law. All previous laws on the subject are repealed. The new law contains teeth and comprehensiveness and is designed immediately to arrest if not end evasion of gasoline taxes.

Adequate funds are provided from the gasoline taxes to secure efficient enforcement of the new law.

Under the provisions of the old law, only distributors were brought under the supervision of the State authorities. The new law creates a class of dealers which includes all persons other than distributors who sell and transport motor fuel in Texas. Comprehensive records are required to be kept by all dealers and distributors showing the purchase and sale of gasoline, kerosene, naphtha, distillate and casinghead or natural gasoline.

#### Violations Are Felonies.

All movements of these products must be under a uniform and consecutively numbered manifest, subject to investigation by tax supervisors, highway patrolmen and peace officers who, in the enforcement of the law, have the right to stop motor vehicles to determine whether the taxes on motor fuel have been paid.

All violations of the penal section of the law are felonies and conviction automatically forfeits the right to a distributor's permit for two years. In addition, civil penalties are provided to be recovered in suits brought by the State.

A large number of expert tax supervisors and investigators under the direction of the Comptroller of Public Accounts will cover the State immediately.

#### Loss of \$4,000,000 Yearly.

It is estimated that the State has been sustaining a loss of at least \$4,000,000 annually through gasoline tax evasion in its various forms.

**Utah.—Governor Signs 1% Sales Tax Bill.**—Governor Henry H. Blood on March 21 signed a bill providing for a sales tax of 1% on retail transactions, the proceeds to be used for unemployment relief, according to Associated Press dispatches from Salt Lake City to the Des Moines "Register" of March 22.

**Vermont.—Legislative Session Ends.**—The thirty-second biennial session of the State Legislature came to a close on March 25, winding up a meeting of 81 days which was devoted mainly to economy measures and new taxes. An Associated Press dispatch from Montpelier to the Springfield "Republican" of March 26 commented on the session as follows:

"The 32d biennial session of Vermont's General Assembly adjourned to-day after a convention during which it reduced appropriations for the ensuing two-year period by 25%, cut State salaries and made all preparations for the sale of 3.2% beer.

"After an overnight deadlock during which neither House nor Senate would yield to the other on a bill to provide reimbursement to towns for loss by repeal of a tax on intangibles, the lower branch killed the bill, thereby retaining the tax, and on the 81st day of the session the legislators left for home.

#### \$14,071,281 Appropriated.

"The total appropriations provided for during the session were \$14,071,281, a reduction of \$4,700,000 from those of two years ago and \$1,744,550 less than the reductions recommended by Gov. Stanley O. Wilson in his budget measure.

"The enactment of a bill providing machinery for the licensing and selling of malt and other fermented beverages containing not more than 3.2% alcohol was hurried through during the last week and was signed by the Governor. The legislators also provided for the holding of a constitutional convention to act on the ratification or rejection of the new constitutional amendment which would repeal the prohibition laws.

"Emergency banking laws were passed to care for the State's banks during the banking emergency and also enacted was a 'worthy debtor' law which would delay foreclosure and attachment proceedings through chancery court action.

"The salary reduction to State officials and employees was estimated to cause a saving of approximately \$175,000 to the State.

"Among other important legislation was a law taxing 'chain stores.' It levies a tax on the gross retail sales ranging from 1/4 of 1% on sales from \$50,000 to \$100,000 to 4% on sales over \$2,000,000."

**Washington.—Governor Signs Business and Occupational Tax Bill.**—On March 21 Governor Martin signed the business and occupational tax bill passed by the Legislature at its recent session—V. 136, p. 2098. Before signing the measure, the Governor vetoed three sections which he considered to be ineffectual as revenue producers. We quote in part as follows from an Olympia dispatch to the Portland "Oregonian" of March 22:

In signing the general revenue bill, Governor Martin called upon the people to regard the measure as an emergency law required to equalize and stabilize the common school system.

The bill, as approved by the Chief Executive, will raise not more than \$6,000,000 a year, the Governor estimated.

The Governor said he doubted whether the three sections in the bill which were vetoed by him would have increased the total revenue to be raised by the new law if they had been approved.

The sections vetoed provided for a tax of 6-10ths of 1% on the proceeds of services sold by any person, professional or otherwise, imposed a tax of 1-10th of 1% on proceeds from agricultural products, and required that the 3% tax placed on water power and gas companies be shown separately on the consumer's bill.

#### Utilities Are Hit.

Elimination of this last provision means that the utilities will have to absorb the tax themselves or convince the Department of Public Works that higher rates are justified.

Richard Hamilton, Secretary to the Governor, said the Governor's action in vetoing the section imposing a tax on services sold or rendered virtually had the effect of striking out the occupational tax feature of the measure, making the new law more of a business and sales tax act.

The Governor described the taxes proposed in the sections vetoed as "nuisances" and likely to cost more to collect than they would produce.

## BOND PROPOSALS AND NEGOTIATIONS

**AKRON, Washington County, Colo.—BONDS CALLED.**—The entire issue of 6% bonds, dated April 1 1918 and due on April 1 1933, is reported to have been called for payment on April 1, on which date interest shall cease. Payable at the Citizens National Bank of Akron.

**ALFRED, Allegany County, N. Y.—BOND ISSUE BILL VETOED.**—Governor Lehman on March 22 vetoed a bill providing for an issue of \$20,000 village bonds at not to exceed 6% interest. Funds were to be used to retire outstanding obligations.

**ALTAMONT (P. O. Tupper Lake), Franklin County, N. Y.—BIDS REJECTED.**—The Town Clerk reports that the bids submitted at the offering on March 27 of \$40,000 welfare work bonds—V. 136, p. 1931—were rejected. Bidders were asked to name an interest rate up to 6%. Bonds are to mature serially from 1934 to 1936, inclusive.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—PLAN RE-NEWAL OF NOTES.**—A bill has been introduced in the State Legislature authorizing the renewal of \$750,000 outstanding notes which mature in 1933 as follows: \$400,000 April 1, \$50,000 April 25, \$100,000 May 1 and \$200,000 May 9. Repayment of the notes was originally scheduled to be made from the proceeds of the sale of \$750,000 4 1/2% bonds, which were offered on March 14 at which time no bids were received.—V. 136, p. 1931.

The County Commissioners informed the Union Trust Co. of Baltimore on March 28 that the renewal notes will be dated April 1 1933 and mature Oct. 1 1933. The rate of interest is 6%. County reserves the right to call the notes on July 1 at par. Exchange of the notes may be made at any time after April 1, when the new issue will be ready, or at the maturity dates of the various blocks concerned.

**ANSONIA, New Haven County, Conn.—BONDS NOT SOLD.**—Frederick M. Drew, City Treasurer, reports that no bids were submitted at the public offering on March 31 of \$150,000 4 1/2% coupon municipal relief refunding series A bonds. Dated March 1 1933. Denom. \$1,000. Due \$10,000 on March 1 from 1934 to 1948 incl. Principal and interest (March and Sept.) are payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

#### Financial Statement (March 2 1933)

Last grand list.....\$24,336,499  
Total bonded debt of the city (not including this issue).....\$486,000  
Sinking funds.....\$150,000  
Population, 19,860 (1930).

**ARIZONA, State of (P. O. Phoenix).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.**—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on March 25:

"The Corporation, upon application of the Governor of Arizona, to-day made available \$201,453 to meet current emergency relief needs in 14 counties of that State during the month of April 1933.

"These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that the Arizona Legislature recently enacted measures designed to provide additional funds for relief purposes. One of these measures provides for the diversion of a portion of the new sales tax, while another provides that a gas tax shall be utilized for relief purposes effective July 1. The total estimated yield for relief purposes from the two measures is said to be from \$400,000 to \$600,000.

"The R. F. C. heretofore has made available \$1,049,213 to meet current emergency relief needs in various political subdivisions of the State of Arizona."

**AUBURN, Cayuga County, N. Y.—BOND SALE.**—The \$402,027.94 coupon bonds offered on March 28—V. 136, p. 2099—were awarded as 4.40s to the Guaranty Company of New York, at a price of 100.12, a basis of about 3.37%. The sale consisted of:

\$270,300.00 emergency relief bonds. Due March 15 as follows: \$27,300 in 1934, and \$27,000 from 1935 to 1943, incl.

131,727.94 refunding bonds. Due March 15 as follows: \$13,727.94 in 1934; \$13,000 from 1935 to 1942, incl., and \$14,000 in 1943.

#### A list of the bids submitted at the sale follows:

Bidder	Int. Rate	Rate Bid.
Guaranty Company of New York (purchaser)	4.40%	100.12
Batchelder & Co.	4.75%	100.15
Halsey, Stuart & Co. and the Bancamerica-Blair Corp.	5.00%	100.07
M. & T. Trust Co.	5.00%	100.05
Roosevelt & Son and N. W. Harris & Co.	5.20%	100.10

**BADEN, Beaver County, Pa.—BONDS VOTED.**—At an election held on March 23—V. 136, p. 1233—the voters approved of \$10,000 funding bonds by a vote of 60 to 28.

**BALTIMORE, Md.—PROPOSE \$12,000,000 RELIEF BOND ISSUE.**—A bill has been introduced in the State Senate by John H. Bouse of the First District of Baltimore empowering the Board of Public Works to issue \$12,000,000 not to exceed 4 1/2% bonds for the purpose of meeting past expenses in connection with the city's unemployment relief program and to provide for the emergency in the next two years. The bonds would be issued in units of \$7,000,000, dated as of Aug. 15 1933, \$3,000,000, dated Feb. 15 1934 and \$2,000,000, dated Aug. 15 1934. The entire issue would be known as the "emergency relief and employment loan of 1933" and the several County Commissioners and the Mayor and City Council are directed by the measure to levy a tax of 5 cents against land property to meet the indebtedness. The Baltimore "Sun" of March 24 further commented on the proposal as follows:

"The interest on the bonds, to be fixed by the Governor, the Comptroller and the State Treasurer, not in excess of 4 1/2%, would be paid semi-annually and would be exempt from all State, county and municipal taxation, and the principal would be paid within 15 years, it is provided. Of the total loan, \$4,445,625.07 would be paid to the city to meet the municipality's expenditures for unemployment relief as of March 22 of this year.

It is understood the State would carry the interest charges on the loan for the first two years until the requisite revenue from the additional tax would begin to flow in. The bonds would be issued for not less than \$100, and would be sold to the highest responsible bidder. Should the bids be insufficient, or should there be no bids, they would be offered at private sale, provided they were not sold for less than par with accrued interest."

The payment of the loan would be effected through an annual serial system in the following fashion:

\$7,000,000 Redeemable.		\$3,000,000 Redeemable.		\$2,000,000 Redeemable.	
Amount.	Due.	Amount.	Due.	Amount.	Due.
\$337,000	Aug. 15 1934	\$144,000	Feb. 15 1935	\$96,000	Aug. 15 1935
352,000	Aug. 15 1935	151,000	Feb. 15 1936	101,000	Aug. 15 1936
368,000	Aug. 15 1936	158,000	Feb. 15 1937	105,000	Aug. 15 1937
384,000	Aug. 15 1937	165,000	Feb. 15 1938	110,000	Aug. 15 1938
402,000	Aug. 15 1938	172,000	Feb. 15 1939	115,000	Aug. 15 1939
420,000	Aug. 15 1939	180,000	Feb. 15 1940	120,000	Aug. 15 1940
438,000	Aug. 15 1940	188,000	Feb. 15 1941	125,000	Aug. 15 1941
458,000	Aug. 15 1941	196,000	Feb. 15 1942	131,000	Aug. 15 1942
479,000	Aug. 15 1942	205,000	Feb. 15 1943	137,000	Aug. 15 1943
500,000	Aug. 15 1943	215,000	Feb. 15 1944	143,000	Aug. 15 1944
523,000	Aug. 15 1944	224,000	Feb. 15 1945	149,000	Aug. 15 1945
547,000	Aug. 15 1945	234,000	Feb. 15 1946	156,000	Aug. 15 1946
571,000	Aug. 15 1946	245,000	Feb. 15 1947	163,000	Aug. 15 1947
597,000	Aug. 15 1947	256,000	Feb. 15 1948	171,000	Aug. 15 1948
624,000	Aug. 15 1948	267,000	Feb. 15 1949	178,000	Aug. 15 1949

a Series A to O. b Series P to DD. c Series EE to SS.



**BONDED DEBT.**—The city reports a net bonded debt of \$199,028.479.50, which is offset by sinking funds in amount of \$29,502,719.15. The figures include \$36,465.870 of water debt and water sinking funds totaling \$2,985,393.94, leaving the net city indebtedness, exclusive of water obligations, at \$136,045,284.29, according to the Baltimore "Sun" of March 26, which further stated:

"The taxable basis of the city for 1933 is \$1,888,934,444. Thus, the relation of the net debt as of Dec. 31 1932, to the taxable basis, is approximately 7.2%, or \$3,819,875.21 in excess of the 7% margin allowed by some States in figuring the borrowing limits of cities.

"Herbert Fallin, Director of the Budget, points out, however, that serial stock retirements this year, together with estimated sinking fund increments, will more than offset additional issues of stock, as will be seen from the following:

"Other than Water Loans—Serial retirements, \$3,065,000; sinking fund increments, \$821,821.

"Water Loans—Serial retirements, \$643,000; sinking fund increments, \$181,856.

"Total serial of retirements and sinking fund increments this year, \$4,711,677."

**BELMONT WATER DISTRICT (P. O. Belmont), San Mateo County, Calif.**—**BONDS NOT SOLD.**—The \$45,000 issue of 5½% water bonds offered on Jan. 10—V. 136, p. 353—has not as yet been sold, according to the District Manager. He states that an application has been made to the Reconstruction Finance Corporation for a loan on these bonds. Due from 1936 to 1965.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.**—**BOND OFFERING.**—Luther Speidel, County Auditor, will receive sealed bids until 10 a. m. on April 25 for the purchase of \$40,000 5% township poor relief bonds. Dated April 25 1933. Denom. \$1,000. Due \$2,000 semi-annually on May and Nov. 15 from 1934 to 1943, inclusive. Interest is payable on May and Nov. 15.

**BOSTON, Suffolk County, Mass.**—**BONDS SOLD TO SINKING FUND.**—As a result of the failure of Clearing House banks in the city to complete negotiations for extending a loan of \$2,000,000, the city on March 29 was obliged to sell \$1,635,000 bonds to the Sinking Fund Commission, comprising \$920,000 school building, \$465,000 hospital and \$250,000 airport issues. Of the proceeds, \$975,000 will be used to pay teachers' salaries due March 30 and the remainder, in addition to funds in the treasury, will be devoted to the payment on April 1 of \$775,000 bond principal and interest charges. Funds now in the sinking fund total about \$1,500,000. Last week the city failed to receive a bid for an issue of \$1,000,000 notes, dated March 24 1933 and due Oct. 5 1933—V. 136, p. 2099.

**LOAN OBTAINED.**—On March 31 it was reported that the Clearing House banks finally agreed to loan the \$2,000,000, until Oct. 6 1933, at 4½% interest.

**BRIDGEPORT, Fairfield County, Conn.**—**SENATE PASSES BOND BILL.**—A bill authorizing the city to issue \$1,600,000 refunding bonds was adopted by the Connecticut Senate on March 21, after an amendment proposing broad supervisory powers of the Board of Apportionment and Taxation had been defeated.

**BRIDGEPORT, Morrill County, Neb.**—**BONDS AUTHORIZED.**—An ordinance is said to have been passed on March 21, providing for the issuance of \$9,500 bonds for street improvement districts Nos. 1 and 2.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.**—**REQUEST FIVE-YEAR MORATORIUM AND REDUCTION OF INDEBTEDNESS.**—Taxpayers have presented a petition to the town board requesting that arrangements be made with bondholders for a reduction of 50% in the town's \$6,296,000 of bonded debt and that a 5-year moratorium be declared on the maturities of such adjusted bonds. It was reported on March 27. The petition, it is said, also asks that the municipality refrain from further borrowing.

**BRISTOL, Hartford County, Conn.**—**BONDS AUTHORIZED.**—The Connecticut General Assembly on March 30 passed two bills, under suspension of rules, authorizing the city to issue \$825,000 welfare bonds and \$775,000 refunding bonds.

**BRUNSWICK, Cumberland County, Me.**—**LOAN NOT SOLD.**—No bids were submitted at the public offering on March 29 of a \$30,000 revenue anticipation loan, dated March 29 1933 and due on Nov. 1 1933. Bids were asked on a discount basis.

**BUSHNELL, McDonough County, Ill.**—**BOND SALE.**—The City Clerk reports that an issue of \$11,000 6% water works system bonds, due in 10 years, has been purchased by the Farmers & Merchants Bank of Bushnell at a price of par.

**BUFFALO, Erie County, N. Y.**—**CONSIDER REFUNDING OF \$5,500,000 BONDS.**—The city council has under consideration the Mayor's proposal to refund \$5,500,000 bonds of the \$8,647,705 maturing in the fiscal year 1933-1934 as a means of lowering the tax rate for that period through a reduction in the appropriation for debt service. On Oct. 5 1932 the city sold \$4,000,000 3.80% refunding bonds, due from 1933 to 1952 incl., to the First National Bank of New York and associates at 100.20, a basis of about 3.78%—V. 135, p. 2523.

**CALIFORNIA, State of (P. O. Sacramento).**—**RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement of the granting of a relief loan to this State by the R. F. C. was made public on March 30:

"The Corporation, upon application of the Governor of California, to-day made available \$404,604 to meet current emergency relief needs in 12 counties of that State for varying periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available at this time within the State are inadequate to meet the relief needs in these political subdivisions for the period covered.

"The R. F. C. heretofore has made available \$6,551,953 to meet current emergency relief needs in various political subdivisions of the State of California."

**CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.**—**NOTE SALE.**—The Clerk of the Board of Chosen Freeholders has reported on the sale of \$16,000 6% tax anticipation notes as follows: \$10,000, dated March 30 1933 and due on June 30 1933, were purchased by the Camden Safe Deposit & Trust Co., Cape May, and the balance of \$6,000, dated March 15 1933 and due May 15 1933, was purchased by the Bank of Cape May.

**CHARLOTTE, Mecklenburg County, N. C.**—**NOTE RENEWAL AUTHORIZED.**—At a meeting of the City Council held on March 24 the renewal of \$60,000 in bond anticipation notes of the city, due at local banks on April 3, was authorized. They will mature on July 3, and will bear interest at the prevailing rate of 6%. The notes are divided as follows: \$30,000 sewer bond anticipation; \$15,000 street improvement bond anticipation, and \$15,000 street opening bond anticipation notes.

**CHATTANOOGA, Hamilton County, Tenn.**—**PROPOSED BOND ISSUANCE.**—Mayor Bass is said to have asked for legislative approval of a \$500,000 short-term bond issue to refinance maturing serial paving bonds on the assumption that the payment of paving assessments will fall far below normal. The bonds falling due total only \$200,000, and only that part of the requested issue would be sold, according to report.

**CHATTANOOGA, Hamilton County, Tenn.**—**BOND ISSUANCE CONTEMPLATED.**—The city is said to be considering the issuance of \$50,000 in short-term bonds to pay off past due paving assessments.

**CHICAGO, Cook County, Ill.**—**WARRANT CALL.**—O. J. Taylor, President of the Board of Education, has called for payment on or before April 5 variously described educational, school building and playground fund tax anticipation warrants.

With the payment on April 1 of \$6,615,000 warrants issued in anticipation of 1931 taxes, the volume of warrants outstanding against the levy for that year and previous periods will be approximately as follows: 1931, \$20,000,000; 1930, \$97,000 and \$3,340,000 for 1929. All 1928 warrants which were outstanding with the public have been retired.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.**—**TO SEEK AUTHORITY FOR \$155,000,000 BOND ISSUE.**—Thomas J. Bowler, District President, announced on March 23 that authority to issue

\$139,000,000 6% bonds to complete the sewage disposal program ordered by the United States Supreme Court and \$16,000,000 refunding bonds to replace obligations now in default will be requested of the State Legislature. Mr. Bowler has stated that the bonds would be issued without approval of the voters. The enabling legislation has been prepared by William Rothmann, Attorney for the District.

**CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.**—**PROPOSE EXCHANGE OF \$150,000 BONDS DUE APRIL 1 1933.**—A notice made public on March 29 by A. D. Plamondon, President of the Board of Commissioners, advised holders of \$150,000 park extension bonds due April 1 1933 that interest due on the obligations will be paid although inasmuch as funds are not available for payment of principal exchange will be made of 6% refunding bonds, series 1933, on the basis of par for par for the maturing obligations. Interest on the refunding obligations will be payable in April and October and they will mature on April 1 1943. These refunding bonds, it is stated, are payable from unlimited ad valorem taxes levied on all taxable property within Lincoln Park District and after the proceeds of now uncollected taxes levied for the years 1928 to 1933 inclusive have been applied on the payment of principal and interest of outstanding bonds of the Commissioners of Lincoln Park, the balance will be used to purchase these refunding bonds in the market at not to exceed par and accrued interest.

**CLARK COUNTY (P. O. Vancouver), Wash.**—**BONDS NOT SOLD.**—The \$62,000 issue of 7% refunding bonds offered on March 25—V. 136, p. 1749—was not sold as there were no bids received, according to the Prosecuting Attorney. Due in from 2 to 20 years, optional after 10 years.

**COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.**—**BOND OFFERING.**—George H. Baumert, Borough Secretary, will receive sealed bids until 7 P. M. on April 17 for the purchase of \$33,000 4½% coupon refunding bonds. Dated April 15 1933. Denom. \$1,000. Due April 15 1953. Interest is payable in April and October. The bonds, it is said, are free from all taxes, except succession or inheritance levies, which are now or may hereafter be levied and assessed thereon by or under the authority of the Commonwealth of Pennsylvania of the United States of America. The issue is registerable as to principal. A certified check for 2%, payable to the order of the District, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. Bids should be addressed to the Secretary at 408 Clifton Ave., Collingdale.

**CONCORD, Merrimack County, N. H.**—**LOAN NOT SOLD.**—The city failed to receive a bid at the public offering on March 31 of a \$200,000 revenue anticipation loan, due on Dec. 12 1933.

**COOK COUNTY (P. O. Chicago), Ill.**—**TAX COLLECTIONS.**—Collections up to March 15 1933 on account of the 1931 real estate tax levy amounted to \$42,841,000, or 50% of the amount of the levy, according to report. The fifteenth was the last day on which payments would be made without penalty. Plans are now being made to accept payment of the second half of the 1931 real estate levy in monthly installments. It was further noted that payments up to March 18 1933 on account of the levies for the years 1928, 1930 and 1931 amounted to 85.1%, 73.25% and 59.08%, respectively.

**BONDS NOT SOLD.**—It is reported that no bids were submitted at an offering on March 27 of \$1,600,000 5% poor relief bonds, dated Feb. 1 1933 and to mature serially on Feb. 1 from 1934 to 1952, incl. Denoms. \$1,000, \$500, \$100 and \$50. Principal and interest (February and August) are payable at the County are payable at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.**—**PAY \$545,000 ON DEFAULTED PRINCIPAL AND INTEREST.**—Emmett Whealan, President of the Board of District Commissioners, on March 30 instructed Rudolph Mulac Jr., Comptroller, to make payment on April 1 of \$545,000 defaulted bond principal and interest. The figure includes \$500,000 of series A improvement bonds which matured on Jan. 1 1932. Funds for the payment came from the 1931 tax levy. Mr. Whealan said that further payments on defaulted obligations would be made as rapidly as the receipt of tax money would permit.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.**—**BONDS NOT SOLD.**—No bids were obtained at the offering on March 27 of \$23,000 6% refunding bonds, dated April 1 1933 and due \$1,000 semi-annually on April and Oct. 1 from 1934 to 1945 incl.—V. 136 p. 1750.

**DEARBORN SCHOOL DISTRICT, Wayne County, Mich.**—**NOTE OFFERING.**—Sealed bids addressed to Roy D. Renton, Secretary of the Board of Education, will be received until 8 p. m. on April 7 for the purchase of \$50,000 5% tax anticipation notes, dated April 1 1933 and due on Feb. 1 1935. Denoms. \$10, \$5 and \$1. A certified check for 5% must accompany each proposal.

**DELTA COUNTY (P. O. Delta), Colo.**—**WARRANTS CALLED.**—It is stated that various special school fund, and county fund warrants were called for payment as of March 1 1933; interest ceased on March 20 1933. According to report, they will be paid upon presentation at the office of the County Treasurer.

**DERBY, New Haven County, Conn.**—**BONDS APPROVED.**—At an election held on March 25 an issue of \$50,000 unemployment relief bonds was approved by a vote of 493 to 206. The bonds are to bear interest at a rate of not more than 5% and the date of sale and other particulars will be determined by the Board of Aldermen.

**DETROIT, Wayne County, Mich.**—**PLAN CREATION OF DEBT REFUNDING COMMISSION.**—It is reported that a special election has been called for April 3 to consider the proposed creation of a debt refunding commission for the purpose of seeking and effecting a readjustment of the funded debt of the city. The commission would consist of Mayor Frank Murphy, Frank Couzens, the City Comptroller and two other members. Mayor Murphy recently stated that some action must be taken to relieve the taxpayers of the heavy debt service charges occasioned each year in the payment of municipal indebtedness. The present financial scale of the city's obligations calls for the payment of \$34,000,000 in principal and interest charges in the fiscal year 1933-1934, according to the Mayor. Current tax collections, it is said, are barely sufficient to cover municipal operating expenses, exclusive of debt service.

**DOVER AND FOXCROFT WATER DISTRICT (P. O. Foxcroft), Me.**—**BOND SALE.**—The Chase Harris Forbes Corp. of Boston, purchased on March 23 an issue of \$45,000 funding bonds as fs, at a price of 100.04, a basis of about 4.99%. Dated April 1 1933 and due \$5,000 annually from 1936 to 1944, inclusive.

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.**—**BOND OFFERING.**—Moses Lamont, County Treasurer, will receive sealed bids until 2 p. m. on April 6 for the purchase of \$150,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$100,000 highway bonds. Due \$5,000 on March 1 from 1934 to 1953, incl. 50,000 emergency relief bonds. Due \$5,000 on March 1 from 1934 to 1943, inclusive.

Each issue is dated March 1 1933. Denom. \$1,000. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. A certified check for \$3,000, payable to the order of the County Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(The above bonds were originally scheduled for sale on March 8 but postponed owing to the general banking holiday then in effect—V. 136, p. 1750.)

**EAST BLOOMFIELD, Ontario County, N. Y.**—**BONDS DEFEATED.**—At an election held on March 21 an adverse vote of 67 to 53 was cast in connection with the proposed issue of \$30,000 water works bonds.

**EAST ORANGE, Essex County, N. J.**—**TO RETIRE \$360,000 BONDS.**—City Treasurer Clapp has arranged to pay off on April 1 a block of \$360,000 water bonds representing the first of the obligations sold in connection with acquisition of the Orange Water Co. plant on April 1 1903. On Dec. 1 1933 payment will be made of \$500,000 water department bonds of the second issue.



**ELIZABETH, Union County, N. J.—BOND OFFERING.**—John A. Mitchell, City Comptroller, will receive sealed bids until 11 a. m. on April 11 for the purchase of \$117,000 4½% coupon or registered street improvement bonds. Dated April 1 1933. Denom. \$1,000. Due April 1 as follows: \$7,000 from 1934 to 1942, incl., and \$9,000 from 1943 to 1948, incl. If the bids received do not permit of the award of 4½% bonds, then offers based on a higher rate, expressed in a multiple of ¼ of 1% and limited to 6%, will be considered. Principal and interest (April and Oct.) are payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of \$1,000 over \$117,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

**ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.**—The Gloucester Safe Deposit & Trust Co. of Gloucester, was awarded on March 28 a \$200,000 revenue anticipation loan at 2.72% discount basis. Due on Nov. 7 1933.

Bids submitted for the issue were as follows:

Bidder	Discount Basis.
Gloucester Safe Deposit & Trust Co. (purchaser)	2.72%
Chase Harris Forbes Corp.	2.95%
Merchants National Bank of Salem	3.77%
Cape Ann National Bank	3.83%

**FARIBAULT, Rice County, Minn.—BOND SALE.**—The \$30,000 issue of coupon sewer bonds offered for sale on March 28—V. 136, p. 1750—was purchased by the Security National Bank & Trust Co. of Faribault, as 4s. at par. Due \$5,000 from 1934 to 1939 inclusive. There were no other bidders.

**FILLMORE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—MATURITY.**—The \$16,500 issue of 4½% semi-ann. funding bonds that was purchased by the State of Minnesota—V. 136, p. 2100—is due in from 5 to 15 years.

**FLORIDA, State of (P. O. Tallahassee).—BOND PAYMENTS.**—We are informed that the State Board of Administration has made arrangements for payment on March 15 on account of maturing or delinquent bonds and (or) coupons in the following counties:

County and Name of Bond Issue	Total Amount.
Bay, Sp. R. & B. series 20-60	\$30,000.00
Bay, toll bridge bonds	9,000.00
Clay, Spec. R. & B. Dist. No. 3	2,100.00
Clay, Spec. R. & B. Dist. No. 11 for No. 5	2,100.00
Clay, Spec. R. & B. Dist. No. 11 for No. 9	2,100.00
Flagler, Spec. R. & B. Dist. series 1	4,500.00
Hillsborough, \$470,000 highway (Temple Ter.)	5,625.00
Martin, (St. Lucie) 1910 road and dock series 1	69.04
Okeechobee, (St. Lucie) 1910 road and dock	719.55
Orange, 6% road bonds (issue 1921), series 1-745	19,110.00
Orange, 5% road bonds (issue 1921), series 746-1273	12,950.00
Orange, 5½% road bonds (issue 1921), series 1274-1953	18,700.00
Orange, 5½% road bonds (issue 1921), series 1954-2300	10,917.00
Osceola, Spec. R. & B. series 1	555.00
Pinellas, \$370,000 road bonds	9,250.00
Polk, \$400,000 Vero road bonds	4,800.00
Polk, Polk City-Lake Co. road	1,200.00
Polk, Lakeland-Kathleen-Socum	1,260.00
Polk, Socum-Pasco Co. road	480.00
Polk, refunding bonds series R-1	2,370.00
Polk, refunding bonds series R-2	3,450.00
Polk, Spec. R. & B. Dist. No. 7 bonds	1,890.00
Polk, Spec. R. & B. Dist. No. 10 bonds	13,170.00
Polk, Spec. R. & B. Dist. No. 11 series 1	18,150.00
Polk, Spec. R. & B. Dist. No. 11 T. Wts	5,920.00
Polk, Spec. R. & B. Dist. No. 12 bonds	560.00
Polk, Spec. R. & B. Dist. No. 13 2d issue	1,380.00
Polk, Spec. R. & B. Dist. No. 14	8,332.50
Polk, Spec. R. & B. Dist. No. 16	3,025.00
Polk, Spec. R. & B. Dist. No. 17 T. Wts	1,080.00
St. Lucie, 1910 road and dock bonds series 1	2,750.00
Sumter, \$750,000 Sumter County road bonds	16,250.00

**FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—NOTE OFFERING.**—H. S. Mitchell, Business Manager of the Board of Education, will receive sealed bids until 8 p. m. on April 3 for the purchase of \$87,000 not to exceed 6% int. tax anticipation notes. Dated April 1 1933. Subject to redemption at any time by the Board of Education, on publication of a notice ten days in advance of such redemption, in the official publication of the minutes of the Board, said redemption to be not later than May 1 1935. Denoms. as designated by the purchaser. Prin. and int. are payable at the office of the Board of Education. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

(No bids were received at an offering on March 14 of \$29,000 notes of similar nature. At that time Mr. Mitchell said the notes would be issued in denoms. of \$5 and \$1 and distributed locally in payment of payrolls and other expenses.—V. 136, p. 1932.)

**FORT WORTH, Tarrant County, Tex.—BONDS NOT ISSUED.**—It is stated by Geo. D. Fairtrace, City Manager, that the sale of the \$200,000 5% street improvement bonds, scheduled for about March 1—V. 136, p. 1056, was not held because of the bank moratorium. He says that the issue will be placed on the market some time after April 4.

**FRANKFORT INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort) Spink County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on April 10 by O. J. Haag, District Clerk, for the purchase of a \$7,000 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$500. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$500, 1933 to 1936, and \$1,000, 1937 to 1941, with privilege of pre-payment on any interest paying date. Prin. and int. payable at the Union Investment Co. of Minneapolis. No certified check is required.

**FREDONIA SCHOOL DISTRICT NO. 6 (P. O. Flagstaff), Coconino County, Ariz.—BONDS DEFEATED.**—It is reported that at an election held on March 20 the voters rejected a proposal to issue \$15,000 in 6% school building bonds.

**GALION, Crawford County, Ohio.—BONDS AUTHORIZED.**—Issuance of \$11,800 city's portion impt. bonds is provided for in an ordinance recently adopted by the city council. Bonds are to be dated not later than Oct. 1 1932 and mature on Oct. 1 as follows: \$3,000 from 1934 to 1936 incl., and \$2,800 in 1937. Interest is payable in April and October.

**GALVESTON COUNTY (P. O. Galveston), Tex.—BOND PAYMENT REPORT.**—It is stated by I. Predecki, County Auditor, that the principal and interest maturing on Feb. 1, Aug. 1, April 10 and Oct. 10, on the following bonds, will be paid promptly on presentation at the office of the State Treasurer in Austin, on the date of maturity: Special road bonds of 1910, 1913, 1925, 1926 and 1928; causeway bridge bonds of 1911, 1917 and 1919.

**GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—WARRANT CALL.**—Various ordinary county revenue, county road and bridge, poor fund and advertising warrants are called for payment on April 5, according to report.

**GENEVA, Ontario County, N. Y.—BOND OFFERING.**—J. Hayward Brown, City Treasurer, will receive sealed bids until 10 a. m. on April 1 for the purchase of \$30,000 5½% coupon or registered refunding bonds. Dated April 1 1933. Denom. \$1,000. Due April 1 1934. Principal and interest (April and October) are payable at the Guaranty Trust Co., New York. The bonds, it is stated, are payable from taxes on all taxable property of the city within the limits prescribed by law, and will be sold subject to the approval of the Common Council. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. Pointing out that the approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder, the official notice of sale further states that no claim against the city for attorney's fees or service in the investigation of the legality of the issuance or execution of the bonds will be allowed.

**GEORGIA, State of (P. O. Atlanta).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—On March 29 the R. F. C.

made public the following announcement of a relief loan grant to this State: The Corporation, upon application of the Governor of Georgia, to-day made available \$306,006 to meet current emergency relief needs in 27 political subdivisions of that State for varying periods ending April 30 1933.

These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

The R. F. C. heretofore has made available \$790,915.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia.

**GEORGIA, State of (P. O. Atlanta).—ADDITIONAL DETAILS.**—The \$2,000,000 loan that was negotiated with a group headed by the First National Bank of Atlanta at 5¼%—V. 136, p. 2100—is dated March 15 1933, and matures \$1,000,000 on Jan. 15 and Jan. 31 1934.

**GIBSON COUNTY (P. O. Trenton), Tenn.—ADDITIONAL DETAILS.**—The \$106,800 issue of school notes that was purchased by local banks—V. 136, p. 1932—was sold at 6%, at par, to the following: Merchants State Bank of Humboldt, the Tennessee Bank of Trenton, Trust Co. of Trenton, and the Bank of Commerce of Trenton. Due in 6 months.

**GIRARDVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—BONDS AUTHORIZED.**—The Pennsylvania Department of Internal Affairs has approved of \$16,000 judgment bonds.

**GLENWOOD, Pope County, Minn.—BOND ELECTION.**—It is reported that an election will be held on April 11 in order to vote on the proposed issuance of \$38,000 4½% sewage disposal plant bonds.

**GLOUCESTER, Essex County, Mass.—BOND SALE.**—The Cape Ann National Bank of Gloucester has purchased an issue of \$60,000 4% water bonds at a price of 100.09, a basis of about 3.99%. Dated April 1 1933. Due \$4,000 on April 1 from 1934 to 1948 incl. This issue was recently authorized by the City Council.—V. 136, p. 2100.

**GRANT COUNTY (P. O. Williamstown), Ky.—INDEBTEDNESS REPORT.**—The following report on the financial standing of this county is taken from a Frankfort dispatch to the Louisville "Courier-Journal" of March 21:

"Grant County, in all probability has the largest county warrant debt of any county in the State, its total reaching \$342,578.49, it was revealed to-day by Nat B. Sewell, State Inspector and Examiner, in a report filed with Gov. Ruby Laffoon.

"In addition to the county warrants outstanding, the county owes \$192,000 in road and bridge bonds, to be paid out of future revenues, and \$500 representing funds borrowed against anticipated revenue collections, making a total indebtedness of \$535,078.49.

"There is \$30,653.04 on deposit in the sinking fund of the county for retirement of the debt. Salaries of officials aggregate \$8,300 a year. Collections of \$6.66 were reported from the County Judge and County Court Clerk.

The salary roll is: County Judge, \$1,560; County Attorney, \$1,000; Circuit Court Clerk, \$240; Jailor, \$990; Superintendent of Schools, \$2,160; County Road Commissioner, \$1,250; County Health Unit, \$350; Keeper of County Infirmary, \$400; County Physicians, ten at \$25 each, \$250, and County Livestock Inspector, \$100.

**GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND PAYMENT CONTEMPLATED.**—We are advised by our Western correspondent that the bondholders are to consider a plan in the near future whereby they would be paid off on their holding on the basis of about 25 cents to the dollar.

**GREAT BEND, Barton County, Kan.—BOND ELECTION.**—It is reported that an election will be held on April 4 in order to vote on the proposed issuance of \$150,000 in power plant construction bonds.

**GREENE COUNTY (P. O. Springfield), Mo.—BOND ISSUANCE CONTEMPLATED.**—It is stated that an election will be held in the near future to vote on the issuance of \$25,000 in county tuberculosis sanitarium bonds.

**GUYMON, Texas County, Okla.—BONDS VOTED.**—At the election held on March 21—V. 136, p. 1932—the voters approved the issuance of \$50,000 in 6% semi-ann. gas distributing system bonds by a count of 374 "for" to 40 "against." Due in 15 years from date of issuance.

**HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—NO BIDS FOR BONDS—PLAN PRIVATE SALE.**—Richard Griffith, Township Clerk, reports that no bids were submitted at the offering on March 28 of \$73,000 not to exceed 6% interest coupon or registered bonds—V. 136, p. 1932—and that M. M. Freeman & Co., of Philadelphia, have been appointed agents to effect, if possible, private sale of the obligations. The offering consisted of \$39,000 st. ast. bonds, dated March 1 1933 and due on March 1 from 1935 to 1940 incl. and \$34,000 st. ast. bonds, dated Feb. 1 1933 and due on Feb. 1 from 1935 to 1940 incl.

**HARMONY SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BONDS VOTED.**—At an election held on March 20 the voters approved of an issue of \$19,500 school bonds.

**HAVRE, Hill County, Mont.—BOND ELECTION.**—An election will be held on April 3, according to report, to vote on the proposed issuance of \$95,000 in gas line construction bonds.

**HAYWARD FREE HIGH SCHOOL DISTRICT (P. O. Hayward), Sawyer County, Wis.—BONDS DEFEATED.**—It is reported by the District Clerk that at an election held on March 17 the voters rejected a proposal to issue \$10,000 of 6% refunding bonds by a count of 121 "for" to 152 "against."

**HOMER, Dakota County, Neb.—BONDS AUTHORIZED.**—A resolution is reported to have been passed by the Village Council providing for the issuance of \$7,500 in 5% refunding bonds.

**HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield, R. F. D.), Beaver County, Pa.—BONDS NOT SOLD.**—C. C. Bell, District Secretary, reports that no bids were obtained at the offering on March 29 of \$15,000 4½% school bonds.—V. 136, p. 1750. Dated April 1 1933. Due \$5,000 on April 1 in 1938, 1943 and 1948.

**HOWARD COUNTY (P. O. Kokomo), Ind.—ADDITIONAL INFORMATION.**—With regard to the issue of \$61,486 6% poor relief bonds awarded on March 3 to Walter, Woody & Helmerding of Cincinnati, and C. W. McNear & Co. of Chicago, jointly, at 100.16, a basis of about 5.96%—V. 136, p. 1750—we are advised that prin. and semi-ann. int. (May and Nov. 15) are payable at the County Treasurer's office and that the bonds have been approved as to legality by Smith, Remster, Hornbrook & Smith of Indianapolis.

**HUBBARD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—BONDS NOT SOLD.**—The \$10,000 6% refunding bonds, dated April 1 1933 and due \$1,000 on April and Oct. 1 from 1934 to 1938, incl., placed on sale on March 27—V. 136, p. 1932—were not sold, as no bids were obtained.

**ILLINOIS (State of).—PLAN FOR COLLECTION OF SALES TAX.**—The Chicago "Journal of Commerce" of March 25 reported as follows on the plan evolved by retailers in Chicago for application of the new 3% State sales tax, effective April 1 1933, which was provided for in a bill signed by Governor Horner, last week.—V. 136, p. 2097.

Archibald McLeish, Chairman of the Tax Committee of the Chicago Controllers' Association, announced the schedule for passing the tax to the consumer as follows:

- One cent on all sales from one to thirty-three cents.
- Two cents on all sales from thirty-four to sixty-seven cents.
- Three cents on all sales from sixty-eight cents to one dollar.
- Three percent on all sales above \$1.

The new tax applies to all sales of tangible personal property and must be collected by the merchant and paid to the State between the 1st and 15th of each month, beginning with May. Farm produce sold by the producer and motor fuel are exempt from the tax.

**INDIANAPOLIS, Marion County, Ind.—\$600,000 SCHOOL NOTES SOLD.**—A group of local banks, including the Union Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank and the Fletcher Trust Co., purchased on March 22 an issue of \$600,000 6% school notes, due on June 1 1933. Proceeds of the sale will be used to take care of general expenses until the spring tax instalment is received by the school city.



**IOWA, State of (P. O. Des Moines).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—On March 30 the R. F. C. issued the following announcement on a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Iowa, to-day made available \$26,235 to meet current emergency relief needs in seven political subdivisions of that State for periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$1,589,052 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

**JOHNSON CITY, Washington County, Tenn.—BONDS AUTHORIZED.**—A bill providing for the issuance of \$165,000 refunding bonds was passed by the Legislature and the bonds are now being prepared, according to report.

**JORDAN, Scott County, Minn.—BOND ELECTION.**—It is reported that an election will be held on April 5 in order to vote on the proposed issuance of \$9,000 4½% semi-annual funding bonds. Denom. \$1,000 and \$500. Dated from issuance. Due on July 1 as follows: \$500, 1938 to 1943, and \$1,000 in 1945 to 1947, 1949, 1951 and 1952.

**KANE COUNTY (P. O. Geneva), Ill.—MATURITY.**—The issue of \$250,000 5% poor relief bonds purchased on Jan. 6 by Lawrence Stern & Co. and A. G. Becker & Co., both of Chicago, jointly, at a price of 99.46, a basis of about 5.20%—V. 136, p. 356—mature \$50,000 annually for a period of 5 years. Previously, the maturity schedule had been given from 1934 to 1948 incl.

**KENNETT, Dunklin County, Mo.—BOND ELECTION.**—We are informed that an election will be held on April 4 in order to have the voters pass on the proposed issuance of \$20,000 in sewage disposal plant bonds.

**KLIKKITAT COUNTY (P. O. Goldendale), Wash.—BONDS NOT SOLD.**—The \$34,825.57 issue of coupon or registered county bonds offered on March 24—V. 136, p. 1595—was not sold as there were no bids received. Int. rate not to exceed 6%, payable semi-annually. Due in from 2 to 16 years from date of issuance.

**LACONIA, Belknap County, N. H.—REJECT LOAN AT 6% INTEREST.**—Mayor Charles E. Carroll on March 29 instructed City Treasurer Clarence S. Newell not to complete arrangements for the sale of \$75,000 tax anticipation notes, bearing 6% interest, to a Boston bank, on the ground that the State has between \$300,000 and \$400,000 on deposit in Boston institutions drawing only 1% interest and therefore he was opposed to paying 6% interest on the loan desired. Mayor Carroll said that he asked Governor Winant to make the money available to New Hampshire cities at "reasonable rates."

**LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), Essex County, N. Y.—BILL PROVIDES FOR ADDITIONAL \$1,000,000 BONDS.**—Under the provisions of a bill introduced in the State Senate on March 13 and in the Assembly on March 14 the Bridge Commission is empowered to issue an additional \$1,000,000 bonds, to bear interest at a rate not to exceed 5% and mature within a period of not more than 50 years. It is further provided that the bonds may be sold at public or private sale on an interest cost basis to the Commission not in excess of 5%. The bill also contains provisions with respect to the purposes for which the bonds may be sold and the revenues to be used providing for repayment.

**LEONIA, Bergen County, N. J.—BOND OFFERING.**—E. S. Gilmour, Borough Clerk, will receive sealed bids until 8 p. m. on April 10 for the purchase of \$212,000 5½, 5% or 6% coupon or registered impt. bonds. Dated March 1 1933. Denom. \$1,000. Due March 1 as follows: \$10,000 from 1934 to 1933 incl., and \$6,000 in 1954 and 1955. Prin. and int. (M. & S.) are payable at the Leonia Bank & Trust Co., Leonia, or at the Palisades Trust & Guaranty Co. of Elizabeth. The sum required to be obtained at the sale is \$209,880 and bids submitted must be for not less than a price of 99. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

(The above bonds were originally offered on March 27 and the sale postponed.—V. 136, p. 2101.)

**LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Lexington Trust Co. has purchased a \$175,000 revenue anticipation loan at 3.47% discount basis. Dated March 31 1933 and due on Dec. 5 1933. The Second National Bank of Boston bid on a 4.15% basis.

**LINCOLN, Lancaster County, Neb.—BOND ELECTION.**—At the May election it is said that the voters will be asked to pass on the proposed issuance of \$350,000 in storm sewer construction bonds.

It is stated that the voters will also pass on a charter amendment to permit the city to issue bonds for any purposes having a maturity of less than 10 years.

**LODI, Bergen County, N. J.—BOND OFFERING.**—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p. m. on April 10 for the purchase of \$251,500 4½% coupon or registered bonds, divided as follows: \$140,000 assessment bonds. Denom. \$1,000. Due March 1 as follows: \$20,000 in 1935 and \$30,000 from 1936 to 1939 incl.

111,500 general impt. bonds. One bond for \$500, others for \$1,000. Due March 1 as follows: \$7,500 in 1934; \$7,000 from 1935 to 1939 incl.; \$9,000 in 1940, and \$10,000 from 1941 to 1946 incl.

Each issue is dated March 1 1933. If the bids received do not permit of the award of 4½% bonds, then offers based on a higher rate, expressed in a multiple of ¼ of 1%, will be considered. Prin. and int. (M. & S.) are payable at the Lodi Trust Co., Lodi. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BONDS NOT SOLD.**—R. M. Painter, Clerk of the Board of County Commissioners, reports that the issue of \$221,755.89 6% special assessment improvement bonds offered on March 25—V. 136, p. 1751—was not sold, and the sale has been postponed for a period of 30 days in the hope that better market conditions will obtain at that time. Mr. Painter states that the only offer made was a request for a 30-day option on the issue. The bonds bear date of Jan. 1 1933 and will mature semi-annually on April and Oct. 1 from 1934 to 1953, inclusive.

**LONG BEACH, Nassau County, N. Y.—TAX SALE DEFERRED.**—Mayor Frank Frankel during the course of a meeting of the city council on March 28, at which considerable objection was raised against the proposed tax sale previously announced for June 15—V. 136, p. 2101, stated that the sale would be held in abeyance pending a study of the financial affairs of the city, adding that if a sale is held it will not take place until August at the earliest and in all probability will be confined to the tax arrears of 1931 alone. Previously it had been stated that the June sale would cover arrears of \$250,000 in 1931 taxes and \$450,000 in 1932 taxes.

**LONGPORT, Atlantic County, N. J.—BONDS NOT SOLD.**—William S. Gilmore, Borough Clerk, reports that no bids were submitted at the offering on March 25 of \$150,000 general impt. bonds and \$15,000 sewer assessment bonds—V. 136, p. 1933. Bidders were asked to name a rate of int. within a limit of 6%.

**LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—CONTEMPLATED BOND SALE.**—It is reported that the Board of Supervisors has been asked to advertise for sale a total of \$296,000 bonds divided as follows: \$155,000 elementary school district and \$141,000 high school district bonds.

**LOUISIANA, State of (P. O. Baton Rouge).—BONDS CANCELED.**—The following report on the cancellation of a large block of unsold State highway bonds, is taken from the New Orleans "Times-Picayune" of March 22:

"The State highway advisory board to-day authorized the cancellation of \$20,000,000 unsold State highway bonds and accepted new surety bonds for contractors on the bridge over the Mississippi River at New Orleans to take the place of those written by the defunct Union Indemnity Co."

"The board appointed State Auditor L. B. Baynard Jr., State Treasurer Jess S. Cave and A. P. Tugwell, chairman of the Louisiana Highway Commission, to puncture and cancel the highway bonds which were printed and signed but never sold or delivered."

"Mr. Baynard said the bonds would be handled in substantially the same manner that is used in canceling a bond which has been paid. Two large holes are punched in bonds which are paid and the bonds are then stored in the State's vaults. Mr. Baynard said the highway bonds would be punctured and then stored in the vaults of the State Treasurer."

"The paper represents the unsold balance of an authorized highway bond issue of \$35,000,000 which was advertised for sale about a year ago. Fifteen million of the issue was purchased through a participation plan whereby creditors of the Highway Commission received 80 cents on the dollar on their debt and allowed the pledging of the bonds to pay them that amount. The \$15,000,000 bonds, which were handled by the Pyramid Securities Co., are now being used as collateral for a \$12,000,000 loan out of which the creditors got their 80%. The \$20,000,000 portion which were printed and signed in anticipation of a sale have been kept in bank vaults, but to prevent any possibility of their getting in channels of trade they are to be canceled, it was explained."

"The Aetna Casualty and Surety Co. was substituted as surety in place of the Union Indemnity Co. for the McDonald Engineering Co. and the Royal Indemnity Co. was substituted in place of the Union for Senes-Helmets, Inc., the American Bridge Co. and the McClintic-Marshall Co., contractors for the New Orleans bridge."

**LYNDHURST TOWNSHIP (P. O. Lyndhurst) Bergen County, N. J.—BONDS NOT SOLD.**—The issue of \$110,000 5% coupon or registered general improvement bonds offered on March 27—V. 136, p. 1933—was not sold, as no bids were submitted. Dated April 1 1933 and due on April 1 from 1935 to 1948, inclusive.

**LUDINGTON, Mason County, Mich.—SPECIAL BOND ELECTION PLANNED.**—City officials have decided to hold a special election this spring for the purpose of voting on a proposed issue of \$340,000 municipal light and power plant construction bond issue. Original plans called for consideration of the measure at the regular April 3 election, but because of regulations permitting only property owners to pass on bond issues it was thought too much confusion might result.

**McKEAN TOWNSHIP SCHOOL DISTRICT (P. O. McKean) Erie County, Pa.—BONDS APPROVED.**—Issuance of \$10,000 school funding bonds has been approved by the Pennsylvania Department of Internal Affairs.

**MAPLE HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—Harry M. Simler, Clerk of the Board of Education, will receive sealed bids until 12 M. (Cleveland time) on April 15 for the purchase of \$16,750 6% refunding bonds. Dated Feb. 1 1933. Due Dec. 1 as follows: \$1,500 from 1934 to 1936 incl., and \$1,750 from 1937 to 1943 incl. Int. is payable in J. & D. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and int. are payable at the office of Mr. Simler. A certified check for \$200, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of the Attorney-General will be furnished the successful bidder.

**MARCELLUS, Onondaga County, N. Y.—BONDS APPROVED.**—At an election held on March 22 a vote of 134 to 27 was cast in favor of the proposed issue of electric plant bonds. Amount not stated.

**MASSACHUSETTS (State of).—LIST OF BIDS.**—At the offering on March 24 of two notes of \$1,000,000 each, which were awarded to the First National Bank of Boston at interest rates of 2.73% and 2.23%, respectively—V. 136, p. 2101—the following bids were submitted:

Bidder—	Rates of Interest.	
	A	B
First National Bank of Boston (purchaser).....	2.73%	2.23%
National Shawmut Bank of Boston (plus \$700).....	3.13%	2.18%
Halsey, Stuart & Co.....	3.64%	3.49%
Merchants National Bank of Boston.....	3.65%	3.14%
Chase Harris Forbes Corp.....	3.44%	
Northern Trust Co. (plus \$150).....		3.00%
Bank of Manhattan Trust Co., Hallgarten & Co. and		
Ladenburg, Thalmann & Co. (plus \$133).....		3.25%
A—\$1,000,000 issue, due March 15 1934; B—\$1,000,000, due Nov. 23 1933.		

**FUNDS BORROWED FOR LOCAL AID.**—Half of the above \$2,000,000 was obtained for the purpose of providing funds for the Emergency Finance Board which was created by the State Legislature as an agency for making loans to cities and towns on the basis of outstanding tax titles. The bill authorizing existence of the Board was signed by Governor Ely on March 1—V. 136, p. 1747. Cities which have already made application for loans are reported as follows: Fall River, \$500,000; Lowell, \$500,000; Revere, \$300,000 and Chicopee, \$110,000.

**ADDITIONAL NOTES SOLD.**—State Treasurer Hurley made award on March 31 of \$2,000,000 notes at an interest rate of 3.22% as follows: \$1,000,000 to the First National Bank of Boston and \$1,000,000 to the National Shawmut Bank of Boston. The notes are dated April 6 1933 and mature on April 2 1934. Each of the institutions named the same rate for the entire loan and the award was made in equal proportion. The notes, issued in accordance with the provisions of Chapter 49 of the Acts of 1933, were sold for the purpose of providing additional funds for the Emergency Finance Board. The current sale increased to \$3,000,000 the amount borrowed for that agency and the law limits the total of such borrowings to \$10,000,000. The Finance Board, as previously noted, was created for the purpose of making loans to cities and towns on the basis of outstanding tax titles.

**MEDFORD, Middlesex County, Mass.—PROPOSED SALE POSTPONED.**—John J. Ward, City Treasurer, reports that sale of the \$30,000 water main bonds, originally scheduled for March 24, has been postponed. Dated March 1 1933 and due serially from 1934 to 1948 incl.

**MEMPHIS, Shelby County, Tenn.—BOND OFFERING.**—Sealed bids will be received by D. C. Miller, City Clerk, until 2.30 p. m. on April 11, for the purchase of a \$250,000 issue of coupon or registered water department, series C bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1933. Due as follows: \$17,000, 1935 to 1948, and \$12,000 in 1949. Prin. and int. payable at the city hall in Memphis, or at the fiscal agent of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered in the City of New York or equivalent at the option of the bidder, if bidder so states in bid, naming the point of delivery. Delivery will be made on or before May 1 1933. The bidder will name the rate of int. in multiples of ¼ of 1% and comparison of bids will be by taking the aggregate of int. on the issue at the rate named in the respective bids and deducting therefrom the premium bid the high bid shall be considered the one showing the lowest int. cost to the city. No higher rate of int. shall be chosen than shall be required to insure a sale at par. The bonds will be sold for par, or face value, plus int. to time of delivery, and a premium if any be bid. No proposal blanks will be furnished and bidders are requested to submit bids in triplicate. A certified check for 1% of the amount bid for, payable to the city, is required.

The bonds are all general liability, negotiable, serial coupon bonds, the full faith and credit of the city being pledged for the payment of both principal and interest as they severally become due. Further, the Board of Commissioners are irrevocably pledged for the payment of both principal and interest as they severally become due, by the fixing and maintaining of such rates, tolls and rentals to be charged by said Water Department. Such charges shall also furnish sufficient revenue to pay all operating expenses of the water works system and all necessary repairs and improvements to the same.

**MICHIGAN, State of (P. O. Lansing).—RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.**—The following is the text of an announcement issued by the R. F. C. on March 28, regarding a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Michigan, to-day made available \$11,331 to meet current emergency relief needs in 12 political subdivisions of that State during the month of March 1933."

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932."

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions during the period covered."

"The Corporation heretofore has made available \$15,710,240 to meet emergency relief needs in various political subdivisions of the State of Michigan."

**ADDITIONAL LOAN GRANT.**—On March 29 the Corporation announced the granting of an additional loan as follows:



"Upon application of the Governor of Michigan the R. F. C. to-day made available \$4,219 to meet current emergency relief needs in two political subdivisions during the month of March 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available \$15,721,571 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

**MILTON, Norfolk County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank of Boston has purchased a \$100,000 revenue anticipation loan at a 3.02% discount basis. Due on Nov. 8 1933. Bids submitted for the issue were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
National Shawmut Bank (purchaser)	3.02%	Second National Bank of Boston	3.37%
Jackson & Curtis	3.09%	Lee, Higginson Corp.	3.50%
First of Boston Corp.	3.17%	Day Trust Co.	3.89%
Merchants Natl Bk. of Boston	3.22%		

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—NOTE REDEMPTION REPORT.**—The following report on the redemption of county notes which fall due on April 1, is taken from the Milwaukee "Journal" of March 23:

"Milwaukee County has saved \$6,000 by buying back before maturity part of \$3,500,000 in corporate purpose notes, which are due April 1. County Auditor Frank Bittner said Wednesday. The County has redeemed \$1,089,000 of the notes in the last two months, paying \$1,112,100, including a small premium and accrued interest, the Auditor said. The National City Co. of New York recently turned back \$500,000 of the notes for redemption in one block.

"The County's saving, under the plan, is in interest paid to holders of notes who do not want to wait until maturity, and in avoiding a loss of 1½% interest daily by keeping cash on deposit.

"The County is required to pay 2% to the State board of deposits on bank deposits, but receives only ½% of 1% interest. It is expected that the County may redeem in advance \$370,000 of courthouse bonds, due Dec. 1."

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The two issues of public relief bonds aggregating \$900,000, offered for sale on March 31—V. 136, p. 2102—were purchased by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., F. S. Moseley & Co., Foster & Co., all of New York, the First Securities Corp. of St. Paul, the Wells-Dickey Co., and Piper, Jaffray & Hopwood, both of Minneapolis. Kalman & Co. of St. Paul, and the Milwaukee Co. of Milwaukee, as follows:

\$300,000 5% public relief bonds at par. Dated March 1 1933. Due \$60,000 from March 1 1934 to 1938 incl.  
600,000 public relief bonds as 6s at par. Dated April 1 1933. Due \$120,000 from April 1 1934 to 1938 incl.

**ADDITIONAL BOND SALE.**—The above syndicate also purchased the \$120,000 issue of park and parkway impt. bonds offered by the Park Board on the same day—V. 136, p. 2102—paying par for 5s. Dated April 1 1933. Due \$6,000 from April 1 1934 to 1953 incl.

**CERTIFICATES NOT SOLD.**—The \$1,000,000 issue of tax anticipation certificates of indebtedness, also offered on March 31—V. 136, p. 2102—was not sold. Interest rate not to exceed 6%. Dated April 1 1933. Due on Dec. 1 1933.

**MISSOURI, State of (P. O. Jefferson City).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The following announcement was made by the R. F. C. on March 30 regarding a relief loan granted to this State:

"Upon application of the Governor of Missouri, the Corporation to-day made available \$9,830 to meet current emergency relief needs in five political subdivisions of that State for the period April 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available \$3,825,435 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

**MONTGOMERY COUNTY (P. O. Independence), Kan.—NOTES AUTHORIZED.**—At a recent meeting the County Court ordered the sale of \$224,000 county anticipation notes. Of these notes \$195,000 will be used to meet the general expenses; \$25,000 will be placed in the road and bridge fund, and the remainder will be applied to other county costs.

**MURRAY COUNTY (P. O. Slayton), Minn.—BONDS AUTHORIZED.**—At a meeting held on March 13 the County Commissioners are reported to have passed a resolution providing for the issuance of \$54,000 4½% judicial and county ditch refunding bonds. Denom. \$3,000, and one for \$12,000. Due on July 1 1943.

**NASSAU COUNTY (P. O. Mineola), N. Y.—PROPOSE \$10,000,000 REFUNDING ISSUE.**—The Board of Supervisors has instructed County Attorney H. Stewart McKnight to prepare the necessary special legislation with regard to a proposed issue of about \$10,000,000 refunding bonds for the purpose of spreading over a 10-year period all heavy relief and land acquisition obligations, also bond principal and interest charges which become due in 1933 and 1934. A resolution providing for the refunding operation was placed before the Board of Supervisors on March 20 by Supervisor J. Russell Sprague.

Writing in connection with the above proposal, Phillip F. Wiedersum, County Comptroller, states that there are several bills pending in the State Legislature to relieve financial conditions in various municipalities and that upon enactment of a measure it is possible that the County may take advantage of some of its provisions. However, no official information is available as to what plans if any, the County has under consideration with respect to bond financing in 1933.

**NEWARK, Essex County, N. J.—REDUCTION IN EXPENSES ASKED AS CONDITION FOR LOAN.**—The Citizens' Advisory Finance Committee in a letter sent to the City Commission on March 28 stated that arrangements would be made to obtain the \$3,000,000 needed by the city for payrolls and other obligations due between now and June 1 1933 provided that certain fiscal demands were accepted by the Commission and adopted immediately. These latter include a reduction of \$2,000,000 in 1933 budget appropriations, an increase of \$1,000,000 in the amount to be raised by taxation for that period and an increase in water rates sufficient to produce added revenue of \$500,000 annually. The Finance Committee includes certain Newark bankers who have been engaged recently in attempts to obtain loans for the city in conjunction with New York banking interests. The city has been unable to meet its March 15 payroll of \$1,100,000.—V. 136, p. 2102. Mayor Congleton stated that compliance with the terms of the bankers will necessitate an advance in the tax rate from \$3.16 per \$100 valuation to \$3.28 and a rise in the water rates of 25%.

It was announced on March 29 that all relief work in the city will be taken over by the State Emergency Relief Administration. The city has been appropriating \$75,000 each month for such work and will be saved that sum for an indefinite period, it was said.

**NEW LONDON, New London County, Conn.—BOND SALE.**—The \$425,000 coupon or registered floating debt bonds offered on March 28—V. 136, p. 2102—were awarded as 5s to the R. F. Griggs Co. of Waterbury, and Christianson, MacKinnon & Co. of New London, jointly, the only bidders, at par plus a premium of \$212.50, equal to 100.05, a basis of about 4.99%. Dated April 1 1933 and due on April 1 as follows: \$43,000 from 1934 to 1938, incl. and \$42,000 from 1939 to 1943, inclusive.

**BONDS PUBLICLY OFFERED.**—A syndicate composed of the R. F. Griggs Co., Christianson, MacKinnon & Co., M. F. Schlatter & Co., Inc., Turner, Mansfield & Co. and Shaw, Andrich & Co., the latter two both of Hartford, made public offering of the above bonds on March 30 at prices to yield 4.30% for the 1934 maturity; 1935, 4.35%; 1936 to 1938, 4.40%; 1939 and 1940, 4.45%, and 4.50% for the maturities from 1941 to 1943, incl. The obligations, it is said, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut.

**NEWCOMERTOWN, Tuscarawas County, Ohio.—BOND OFFERING.**—Ovel F. Beiter, Village Clerk, will receive sealed bids until 12 m. on April 15 for the purchase of \$8,440 5½% Church St. impt. bonds. Dated April 1 1933. Denom. \$422. Due \$422 on April and Oct. 1 from 1934 to 1943 incl. Int. is payable in April and October. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the Village, must accompany each proposal.

**NEWPORT, Newport County, R. I.—LOAN OFFERING.**—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p.m. on April 4,

for the purchase at discount basis of a \$100,000 revenue anticipation loan. Dated April 6 1933. Denoms. \$25,000, \$10,000 and \$5,000. Due on Sept. 5 1933. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Kopes, Gray, Boyden & Perkins, of Boston. They are payable at the Boston Institution or at the office of the First of Boston International Corp., New York City.

**NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston has purchased a \$250,000 revenue anticipation loan at 2.67% discount basis. Due on Oct. 26 1933. Bids for the issue were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Merchants National Bank of Boston (purchaser)	2.67%	Shawmut Corp.	2.87%
Rutter & Co.	2.76%	First of Boston Corp.	2.88%
Second Natl. Bank of Boston	2.82%	Jackson & Curtis	2.88%

**NEW YORK, State of (P. O. Albany).—RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.**—The R. F. C. issued on March 25 the following announcement of the granting of a relief loan to this State:

"The Corporation, upon application of the Governor of New York, to-day made available \$6,600,000 to meet current emergency relief needs in 67 of the 115 welfare districts in 40 of the 62 counties of that State for the period April 1 to April 30 1933.

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of New York is not in any way diminished.

"In support of his application, the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available \$13,200,000 to meet current emergency relief needs in various political subdivisions of the State of New York."

**NEW YORK (State of).—\$25,000,000 BORROWED AT 3% INTEREST.**—State Comptroller Morris S. Tremain on March 29 negotiated a loan of \$25,000,000 at 3% interest, due June 27 1933, with a small group of New York City banks, which are expected to retain the securities in their own investment portfolios. The proceeds of the sale will be used to pay in part the State's share of educational costs in New York City and other municipalities in the Commonwealth. The city, it is said, will receive a sum of \$5,000,000, which will bring the total of such advances to \$38,000,000 of the approximately \$45,000,000 due the municipality for 1933. The interest rate of 3% compares with that of 1% paid on the last previous public financing done by the State on Jan. 11 1933 when subscriptions received for \$50,000,000 notes, dated Jan. 19 1933 and due Jan. 19 1934, totaled \$200,000,000. The issue was apportioned in amounts from \$1,250,000 to \$100,000. Permanent bond financing by the State has not been resorted to since Dec. 14 1932 when \$30,400,000 bonds, comprising \$15,400,000 3½s and \$15,000,000 3s, were awarded to the Chase-Harris Forbes Corp. of New York and associates at an interest cost basis of 3.0271%, which represented the lowest rate at which such borrowing had been accomplished in about 25 years.—V. 135, p. 4248. Current quotations on similar securities at present range from a 3.30 to a 3.70% yield basis. The State has an issue of \$75,000,000 2½% notes maturing on May 2 1933, which is expected to be met without difficulty from revenues already available and April 15 tax receipts.

**DISCUSS \$50,000,000 RELIEF BOND ISSUE.**—Governor Lehman has conferred with members of the Temporary Emergency Relief Administration and leaders of both the Senate and Assembly relative to authorization at the present session of the Legislature of a \$50,000,000 unemployment relief bond issue, according to the "Herald Tribune" of March 30. The bonds would be submitted for popular approval at the general election in November 1933. In connection with the proposal, it is pointed out that the State has already expended \$55,000,000 in relief work since the beginning of the unemployment relief emergency in the late summer of 1931, including virtually all of the \$30,000,000 relief bond issue voted for that purpose at the November 1932 election. The Reconstruction Finance Corporation has made loans of \$19,800,000 for relief purposes in the State, including an advance of \$6,600,000 granted on March 25.

**NORFOLK, Madison County, Neb.—BOND ELECTION.**—At an election to be held on April 4 the voters will be asked to pass on the proposed issuance of \$50,000 in water, light and gas bonds.

**NORTH ARLINGTON, N. J.—TAX RATE LOWER.**—Robert B. Murphy, Secretary of the Bergen County Tax Board, announced on March 23 that the tax rate for the Borough in 1933 has been fixed at \$5.75 for each \$100 of assessed valuation, representing a sharp reduction from the 1932 levy of \$6.65 per \$100. In 1931 the rate was \$8.12.

**NORTHFIELD, Rice County, Minn.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on April 4, by A. W. Bierman, Chairman of the Finance Committee, for the purchase of a \$3,000 issue of 4% semi-ann. poor fund bonds. Denom. \$500. Due in 6 years. (This report supplements the initial notice given in V. 136, p. 2102.)

**OAK PARK, Mich.—TO ISSUE NOTES FOR SALARY PAYMENTS.**—Starting April 1 the village will issue 3% tax anticipation notes to municipal employees in payment of 50% of their salaries, according to report. The notes will be secured by 1933 taxes which will be collected on July 1 and redemption of same will be made on Oct. 1 and Nov. 1 1933. The notes may be used in payment of current or delinquent general or special taxes, Arthur W. Stephens, Village Manager said.

**OHIO, State of (P. O. Columbus).—LOAN GRANTED.**—The following announcement was made public on March 28 by the Reconstruction Finance Corporation regarding a relief loan granted to this State:

"The R. F. C. upon application of the Governor of Ohio, to-day made available \$2,709,161 to meet current emergency relief needs in 22 political subdivisions of that State for periods ending April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Ohio to make every effort to develop their resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs of these political subdivisions for the period covered.

"The Corporation heretofore has made available \$12,574,776 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

**OMAHA, Douglas County, Neb.—STATEMENT ISSUED ON CITY BONDS.**—The following is the text of a statement issued recently by Richard L. Metcalfe, Mayor, in regard to the rating of the city's bonds:

"I am sorry that anyone, in his zeal for the election of his candidate, should deem it necessary to make unjust attacks upon the credit of the city. Certain speakers have sought to make it appear that it is a reflection upon Omaha's credit that the State of Connecticut does not accept Omaha bonds as investment for reserves.

"It is true that the State of Connecticut does not accept city of Omaha bonds as investment for insurance and trust companies. This is so for the reason that Connecticut includes special assessment bonds with general obligation bonds as the basis for State limitation for bonded indebtedness of cities. But Connecticut is the only State that does this and it does it for the reason that, according to the ruling of the Connecticut banking board, the amount of bonds issued by a city must be limited to 7% of the real estate valuation of that city. Therefore, Omaha's outstanding bonds, having exceeded 7% of the real estate valuation, are not accepted by the State of Connecticut, and all other cities are treated likewise.

"This decision is peculiar to Connecticut; no other State has it, and it in no way affects the credit or selling power of Omaha bonds on the eastern market. For instance, according to the rules and regulations laid down by the Banking Board of New York, city of Omaha bonds are preferred risks for investments for savings banks, trust companies and insurance companies. In New York and all other States, except Connecticut, the commanding price of Omaha bonds nearly equals the price of New York bonds and is much better than many other States.

"There are very few Omaha bonds on the market for sale and you seldom see an Omaha bond listed for sale. Whenever you do find Omaha bonds advertised, you find them at rates that will compare favorably with any city in the country. The bond quotation for Wednesday, March 22 1933, show that Kansas City bonds are quoted at interest rates from 4.10 to 4.20%; St. Louis bonds, 4.10 to 4.20%; State of Missouri bonds, 4.20 to 4.30%; but these same quotations place Omaha bonds in far better position, rating them from 4 to 4.10%.



"There is no justification whatever for these attacks upon the credit of this city. Some of the very gentlemen who are making these unjust attacks upon the credit of Omaha would be greatly shocked if any public or private attacks were made upon the credit of the reputable banks or building and loan associations of Omaha. By the same token, political speakers should not be willing to sacrifice the financial honor of their home town upon the altar of partisan politics."

**OREGON, State of (P. O. Salem).—BOND SALE.**—The \$1,500,000 issue of State highway bonds offered for sale without success on March 15—V. 136, p. 1934—is stated to have since been purchased at a private sale by a syndicate composed of the First National Bank, the United States National Bank, the American National Bank, and the Canadian Bank of Commerce, all of Portland, as follows: \$600,000 maturing on April 1 1934 and 1935, as 6s, the remaining \$900,000, due from April 1 1936 to 1938, as 4½s. Both blocks are reported to have been sold to yield about 6%. The proceeds of this issue are to be employed in meeting \$1,600,000 in State highway bonds maturing on April 1, according to the Portland "Oregonian" of March 24.

**OTEGO, Otsego County, N. Y.—BONDS VOTED.**—The City Clerk informs us that at an election held on March 21 a proposal to issue \$13,000 not to exceed 5% interest water system extension bonds was approved by a vote of 85 to 32. Bonds are to mature \$1,000 annually and will probably be sold in April. Details of such sale will be made available by D. W. Southard, Mayor.

**OWINGSVILLE, Bath County, Ky.—BOND SALE CONTEMPLATED.**—We are informed that in the near future the city will offer for sale a \$13,500 issue of water system construction bonds, voted at the general election in November 1931. The money obtained from the bond sale will be added to the \$49,000 loan recently granted to the city by the Reconstruction Finance Corporation.—V. 136, p. 1598, according to the City Attorney.

**PARAGOULD, Greene County, Ark.—BOND SALE POSTPONED.**—It is reported by the City Clerk that the company which has charge of the engineering department of the municipal light plant proposition has not as yet completed the necessary survey and therefore the sale of the \$100,000 municipal light plant bonds, scheduled for March 20—V. 136, p. 1598—has been postponed. Int. rate is not to exceed 6%. Due from March 20 1941 to 1958 incl.

**PATERSON, Passaic County, N. J.—\$1,250,000 NOTES AUTHORIZED FOR SALARY PAYMENTS.**—The Board of Finance on March 22 authorized the issuance of \$1,250,000 6% notes to be used in payment of municipal salaries during the months of March, April and May. The notes will be in denoms. of \$25 and \$10 and mature on Dec. 15 1933. They will be accepted in payment of taxes and for this reason are expected to find ready favor with local merchants.

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE CANCELED.**—We are now advised that the sale of the \$560,000 issue of coupon funding bonds to John Nuveen & Co. of Chicago, as 5½s at par—V. 136, p. 1752—has been canceled, because of a technicality in the notice of call for bids. Due in from 2 to 10 years.

**PLAINFIELD, Windham County, Conn.—BONDS APPROVED.**—Issuance of \$100,000 refunding bonds is provided for in a measure adopted by the State Legislature under suspension of the rules on March 28.

**PORT OF NEW YORK AUTHORITY, N. Y.—AGREEMENT REACHED ON TERMS OF \$75,000,000 TUNNEL LOAN.**—The New York "Times" of March 29 reported that, after a year's delay, the Engineers' Advisory Board of the Reconstruction Finance Corporation has come to agreement with the Port of New York Authority Board on the terms of the proposed loan to the latter body of \$75,000,000 to finance the construction of a mid-town tunnel under the Hudson River from 38th St., New York to Weehawken, New Jersey. Officials of the R. F. C. are said to have agreed to expedite matters in connection with immediate financing of the project. The "Times" commented on the delay incident to agreement on the project and the compromise finally reached as follows:

"The tunnel loan had been delayed by failure of negotiators to agree on the interest rate and security. Against the corporation's demand for 5% the Port Authority's spokesmen, including Alfred E. Smith, acting for Governor Lehman's emergency public works committee, held out for 4½% as fair in times of normal financing.

"Finally, on the same day that Mr. Smith conferred at Washington with the corporation's board, a compromise on 4½% was reached and it remained only for the corporation's attorneys to relax on their security demands.

#### Opposing Stands on Security.

"The corporation has taken the position that it should receive a lien on all the revenues produced by the tunnel, but the Port Authority has insisted that a part of the revenues be placed in a reserve fund to act as a cushion against the possible impairment of its outstanding bonds.

"Studies conducted by the Port Authority and submitted to the corporation showed that construction of the new tunnel would divert 2,000,000 cars annually from the Holland Tunnel and another 1,000,000 from the George Washington Bridge, together with revenues that otherwise would accrue on the bonds underlying these facilities.

"In view of this, it was argued that the Port Authority should retain part of the new revenues to safeguard its present credit position or that of its outstanding bonds, aggregating about \$142,000,000.

"Under the agreement approved to-day, the Port Authority is to retain a percentage of the new tunnel's revenues, but the exact figure was not disclosed."

**POTTER COUNTY (P. O. Couderdport), Pa.—BONDS NOT SOLD.**—The issue of \$30,000 4½% series B coupon Poor District Bldg. Impt. bonds offered on March 29—V. 136, p. 1935—was not sold as the one bid received, an offer to purchase \$4,000 of the bonds, was rejected. The bonds are dated April 1 1933. Due \$3,000 on April 1 from 1935 to 1944 incl. optional April 1 1938.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston, purchased at private sale a \$100,000 revenue anticipation loan, due on Dec. 20 1933, for which no bids had been received at a public offering on March 27.

**READING, Berks County, Pa.—FINANCIAL STATEMENT.**—Regarding the award on March 22 of \$300,000 4½% funding bonds to Leach Bros., of Philadelphia, at a price of 100.69, a basis of about 4.31%—V. 136, p. 2103—we have received the following in connection with the city's finances:

#### Financial Statement (Feb. 15 1933).

Tax rate (1933) per \$1,000.00	\$9.00
Assessed valuation of real estate for 1933 (basis 66%)	\$171,490,000.00
City bonds outstanding:	
Councilmanic loans	2,956,000.00
Electoral loans	1,119,000.00
Councilmanic loan (this issue)	300,000.00
Gross city debt	\$4,375,000.00
City sinking fund:	
Councilmanic	\$46,054.94
Electoral	None
Net city debt	\$4,328,945.06
Water bonds outstanding	834,000.00
Water—sinking fund	None
Water debt	\$834,000.00
Net debt (city and water)	\$5,162,945.06
(Exclusive of school district.)	
Bonds to be redeemed during 1933—City	\$253,000.00
Water	43,000.00
Total	\$296,000.00
Population (1930) census, 111,171.	

**RIDGEFIELD SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—Arthur L. Dallery, District Clerk will receive sealed bids until 8 p. m. on April 13 for the purchase of \$50,000 5, 5½, 5¾, 5⅝ or 6% coupon or registered school bonds. Dated May 1 1933. Denoms. \$1,000 or \$500. Due July 1 as follows: \$3,000 from 1934 to 1945 incl., and \$2,000 from 1946 to 1952 incl. Prin. and int. (J. & J.) are payable at the Ridgefield National Bank. No more bonds are to be awarded than will produce a premium of \$1,000 over \$50,000. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

**SALEM, Essex County, Mass.—LOAN NOT SOLD.**—Charles G. F. Coker, City Treasurer, reports that no bids were submitted for the \$100,000 revenue anticipation loan offered at public sale on March 30. Dated March 31 1933 and due on Nov. 2 1933. Legal opinion of Storey, Thordike, Palmer & Dodge, of Boston. Of the 1932 tax levy of \$1,906,131, the uncollected amount on March 24 1933 was \$560,000.

**SALT LAKE CITY (P. O. Salt Lake City), Utah.—BOND SALE.**—An issue of \$100,000 4½% refunding bonds is reported to have been purchased recently by Ross, Beason & Co., Snow, Goodart & Co., and associates, all of Salt Lake City, for a premium of \$100, equal to 100.10, a basis of about 4.74%. Due in 10 years.

**SANDUSKY, Erie County, Ohio.—BONDS RE-OFFERED.**—The issue of \$10,630 6% special assessment sewer and paving bonds for which all bids submitted on Jan. 3 were rejected—V. 136, p. 195—is being re-offered for award at 12 m. on April 17. Sealed bids should be addressed to C. F. Breining, City Treasurer. Bonds bear date of Dec. 1 1932 and are to mature serially on Dec. 1 from 1934 to 1943 incl.

**SARANAP WATER DISTRICT (P. O. Walnut Creek, R. F. D.) Contra Costa County, Calif.—BOND ISSUANCE CONTEMPLATED.**—We are informed that it is expected a \$47,000 issue of 5½% water system construction bonds voted in April 1932, will be offered for sale as soon as the State Supreme Court hands down a decision regarding the validation of the Golden Gate Bridge and Highway District bonds—V. 136, p. 1595.

**SEATTLE, King County, Wash.—MORATORIUM COMPLETED ON PAYMENTS FOR MUNICIPAL RAILWAY.**—The following item on an agreement reached between this city and the Puget Sound Power & Light Co. for a moratorium on the payments of the purchase price for the municipal railway, is taken from the March issue of the "Transit Journal":

"Negotiations for a moratorium on Municipal Railway purchase price payments have been completed with Mayor John F. Dore, signing the Council ordinance accepting the offer of the Puget Sound Power & Light Co. to extend the time of payment of the \$833,000 due on March 1 1933 to March 1 1943.

"The Mayor signed after Corporation Counsel A. C. Van Soelen ruled that a clause in the ordinance by which the city obligates itself to pay \$208,400 due on March 1 as interest on the purchase bonds does not make the general fund liable for the payment, as Mayor Dore had feared it might do. Mr. Van Soelen said:

"The ordinance does not purport to extend the obligation of the city beyond the original contract, and is in our opinion merely ancillary thereto. The company has, however, by the limitations contained in its offer, made it plain that it will regard the city's failure to pay said interest on the due date as a breach of the purchase contract and as a failure of consideration for the extension of time."

"Replying to a specific inquiry by the Mayor as to what the company can do if the city fails to pay the principal instalment, Mr. Van Soelen said 'the sole remedy' provided by the State Utilities Act authorizes the bondholders to bring suit against the city and compel the city to set aside funds for the payment."

**SENATOBIA, Tate County, Miss.—BOND SALE.**—A \$10,000 issue of refunding bonds is reported to have been purchased at par by local investors.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.**—L. H. Harman, Clerk of the Board of Commissioners, will receive sealed bids until 12 m. on April 11 for the purchase of \$7,200 6% poor relief bonds. Dated Dec. 31 1932. Due March 1 as follows: \$1,350 in 1934; \$1,300 in 1935; \$1,450 in 1936; \$1,500 in 1937, and \$1,600 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Auditor, must accompany each proposal.

**SHELL CREEK SCHOOL DISTRICT NO. 78 (P. O. Washburn), McLean County, N. Dak.—CERTIFICATES OFFERED.**—Sealed bids were received until 11 a. m. on March 31, by Mable Bever, District Clerk, for the purchase of a \$1,000 issue of certificates of indebtedness. Due on Jan. 20 1935.

**SHREVEPORT, Caddo Parish, La.—MATURITY.**—The \$881,000 block of the \$950,000 issue of 5% coupon semi-ann. liquidation bonds that was purchased by the Continental-American Bank & Trust Co. of Shreveport, at par—V. 136, p. 1239—is due on Jan. 1 as follows: \$14,000, 1934; \$15,000, 1935; \$16,000, 1936; \$17,000, 1937 and 1938; \$18,000, 1939; \$19,000, 1940; \$20,000, 1941; \$21,000, 1942; \$22,000, 1943; \$23,000, 1944; \$25,000, 1945; \$26,000, 1946; \$27,000, 1947; \$28,000, 1948; \$30,000, 1949; \$31,000, 1950; \$33,000, 1951; \$34,000, 1952; \$36,000, 1953; \$38,000, 1954; \$40,000, 1955; \$42,000, 1956; \$44,000, 1957; \$46,000, 1958; \$49,000, 1959; \$51,000, 1960; \$53,000, 1961 and \$46,000 in 1962.

**SPOKANE, Spokane County, Wash.—BOND SALE.**—An issue of \$100,000 5¼% semi-ann. relief bonds has been purchased by the Spokane and Eastern Trust Co. of Spokane, according to report. Due in from 2 to 10 years.

**SPRINGFIELD, Clark County, Ohio.—DEBT SERVICE FUNDS AVAILABLE.**—O. O. Hayman, City Treasurer, reports that funds for the payment of bonds and interest which matured on March 1, which had been held up in transit as a result of the National banking holiday, are now in the hands of the paying agencies and that payment of the obligations will be made as follows: Those bonds and coupons which state on their face that they are payable at the City Treasurer's office are being paid at the First National Bank & Trust Co., Springfield, while those representing on their face that they are payable at the agency of the city of Springfield in New York are payable at the National City Bank, New York City.

**SPRINGFIELD TOWNSHIP (P. O. Chestnut Hill), Philadelphia County, Pa.—BOND OFFERING.**—H. W. Billingsley, Secretary of the Board of Commissioners, will receive sealed bids until 8 p. m. on April 19 for the purchase of \$32,000 3¼, 4, 4¼ or 4½% coupon township bonds. Dated April 1 1933. Denom. \$1,000. Due April 1 as follows: \$8,000 in 1935, and \$3,000 from 1936 to 1943, incl. Bonds may be registered as to principal only. Bidder to name one rate of interest for all of the bonds. Interest is payable in April and October. The bonds and interest thereon, it is said, will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania or the United States of America, all of which taxes the township assumes and agrees to pay. A certified check for 2% of the amount bid, payable to Hugh Eble, Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.**—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on April 12 for the purchase of \$62,500 6% revenue deficiency bonds, recently authorized by the city council.—V. 136, p. 2104. Dated April 1 1933. Due Oct. 1 as follows: \$7,000 from 1934 to 1941 incl., and \$6,500 in 1942. Prin. and int. (A. & O.) are payable at the City Treasurer's office. Bids will also be considered for the bonds to bear interest at a rate other than 6%, as provided for in Section 2293-28 of the General Code of Ohio. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

**STEVENS POINT, Portage County, Wis.—BOND SALE.**—The \$20,000 issue of 6% coupon special street improvement bonds that was authorized recently—V. 136, p. 1753—has been purchased by an undisclosed investor. Denom. \$500. Dated Dec. 1 1932. Due \$4,000 from Dec. 1 1933 to 1937, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

**STONINGTON, New London County, Conn.—REFUNDING ISSUE APPROVED.**—The above municipality has been authorized by the State Legislature to issue \$150,000 refunding bonds.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND AND CERTIFICATE AWARD.**—The \$325,000 coupon certificates and bonds offered on March 29—V. 136, p. 2104—were awarded as 5.70s to Roosevelt & Son of New York at a price of 100.12, a basis of about 5.65%. The sale consisted of the following:

\$250,000 work relief, series L, certificates of indebtedness. Due March 1 1935.

75,000 home relief bonds. Due March 1 as follows: \$8,000 from 1934 to 1942, incl., and \$3,000 in 1943.

Each issue is dated March 1 1933.



**STRATFORD, Camden County, N. J.—NOTE RENEWAL.**—The Borough Council on March 14 renewed \$12,000 temporary impt. notes and \$8,000 tax revenue notes, to mature in three months.

**SUTTON COUNTY (P. O. Sonora), Tex.—BONDS CANCELED.**—It is reported that at a county-wide election held recently the voters approved the cancellation of \$155,000 out of a total issue of \$175,000 highway bonds.

**SYLVAN BEACH FIRE DISTRICT (Verona and Vienna), N. Y.—BOND OFFERING.**—W. V. Cottman, Chairman of the Board of Fire Commissioners, will receive sealed bids at the offices of Messrs. Coville & Santry, Madison County Trust & Deposit Co. Bldg., Oneida, until 2 p.m. on April 10 for the purchase of \$9,000 not to exceed 6% interest registered fire house and equipment bonds. Dated Feb. 1 1933. Denom. \$600. Due \$600 annually on Feb. 1 from 1934 to 1943, incl. Rate of interest to be named by the bidder in a multiple of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Madison County Trust & Deposit Co., Oneida. A certified check for \$200, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**TENNESSEE, State of (P. O. Nashville).—BOND BILLS INTRODUCED.**—The following bills dealing with proposed bond issues, have been introduced recently in the State Legislature: Johnson City, a bill providing for \$165,000 refunding bonds (later passed); Montgomery County, providing for an election to vote \$50,000 school bonds, and a bill providing for \$20,000 Jackson County bonds.

Also on Morristown, a bill providing for various refunding bonds; Erwin, to validate \$42,000 refunding bonds; Crockett County, providing for \$200,000 refunding bonds, and another bill providing for \$30,000 refunding bonds of Kenton.

Washington County, a bill providing for \$25,000 refunding bonds, and \$40,000 Erwin refunding bonds to be validated.

**BILL INTRODUCED TO AUTHORIZE STATE WARRANTS.**—A bill is said to have been introduced in the House recently which would authorize the State Comptroller to issue interest bearing warrants to pay debts, accounts, claims and unfunded obligations owed by the State, for which no funds or sufficient funds may be available in the State Treasury, subject to limitations and conditions as follows: The aggregate amount of the warrants issued may not exceed \$10,000,000. The warrants shall bear interest from the date of issuance at the rate of  $\frac{1}{4}$  of 1% per annum, which warrants and the interest thereon shall be the absolute, direct and general obligations of the State, for the payment of which the full faith and credit of the State is pledged. The interest which such warrants bear shall not be compounded.

**TERRE HILL SCHOOL DISTRICT, Lancaster County, Pa.—BONDS APPROVED.**—The Pennsylvania Department of Internal Affairs March 20 issued a certificate approving of \$18,000 school funding bonds of the District.

**TROY, Rensselaer County, N. Y.—REFUNDING BILL INTRODUCED.**—Under the terms of a bill introduced in the Senate on March 20, the city is empowered to issue at any time after Dec. 1 1933 and during 1934 such refunding issues as are declared necessary in that period. The amount of refundings is not to exceed \$370,000 and the measure does not apply to maturing revenue deficiency and welfare relief obligations.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.**—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on April 17 for the purchase of \$71,000 6% refunding bonds. Dated April 1 1933. Due \$3,000 April and \$4,000 Oct. 1 1934, and \$4,000 April and Oct. 1 from 1935 to 1942, incl. Bids for the bonds to bear interest (April and Oct.) at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$710, payable to the order of the County Commissioners, must accompany each proposal.

**UNION, Union County, S. C.—BONDS AUTHORIZED.**—The Governor is reported to have signed a bill authorizing the city to issue \$55,000 of 6% refunding bonds. Due in 10 years.

**UNION COUNTY (P. O. Elizabeth), N. J.—LOCAL TAX RATES LOWER.**—The County Board of Taxation announced on March 23 tentative tax rates for 1933 of 10 local municipalities, all of which show reductions from the 1932 levies. The list, as given in the Newark "News" of March 23, follows:

Municipality—1933.	1932.	Municipality—1933.	1932.
Plainfield.....\$3.34	\$3.73	Cranford.....\$3.72	\$3.90
Westfield.....3.38	3.85	Springfield.....3.95	4.03
Union Township...4.53	5.01	Linden.....2.75	2.95
Hillside.....4.77	5.31	Scotch Plains....4.19	4.49
Summit.....3.28	3.82		

**UNIONTOWN, Fayette County, Pa.—BONDS NOT SOLD.**—No bids were submitted at the offering on March 27 of \$60,000 4% coupon funding bonds, dated May 1 1933 and due \$30,000 on May 1 in 1938 and 1943.—V. 136, p. 1935.

**URBANA, Champaign County, Ohio.—BOND SALE.**—H. M. Crow, City Auditor, reports that the Sinking Fund Trustees have purchased an issue of \$1,000 5% fire truck purchase bonds, dated March 1 1933 and due \$100 on March 1 from 1935 to 1944 incl.

**VENTNOR CITY, Atlantic County, N. J.—BOND SALE.**—The \$64,000 coupon or registered bonds offered on March 27—V. 136, p. 1935—were awarded as 6s, at a price of par, to the Ventnor City National Bnak.

The award comprised:  
\$38,000 general improvement bonds. Due March 1 as follows: \$4,000 in 1935 and 1936, and \$5,000 from 1937 to 1942, inclusive.  
26,000 assessment bonds. Due March 1 as follows: \$2,000 in 1935, and \$3,000 from 1936 to 1943, inclusive.  
Each issue is dated March 1 1933.

#### Financial Statement.

Financial Statement (Dec. 31 1932).

Total assessed valuations (real and personal) 1932.....\$28,001,931.00

Total bonded debt.....3,955,138.58

#### Analysis of Debt.

School bonds.....\$352,000.00

Water bonds.....582,000.00

Assessment notes.....88,227.15

Tax anticipation notes.....56,500.00

Tax revenue bonds.....107,000.00

Emergency notes.....14,819.55

Any other bonds or notes.....1,825,000.00

Bonds.....71,847.20

Notes.....10,456.10

Cash in sinking fund.....125,600.00

Sinking fund—(bonds)—Boardwalk, bulkhead, fire, fire and police, City park imp., U. S. Lib. loan, water, sewer, recreation pier.....803,629.72

Net debt (after all legal deductions).....2.56%

Percentage of net debt (as computed, according to statute)

#### Tax Collections Report.

Year Levy. Tax Collected. Tax Delinquent. % Delinquent

1928.....\$1,033,986.19 \$967,096.15 66,890.04 .0647

1929.....1,039,273.31 918,307.67 120,965.64 .1164

1930.....1,121,032.76 900,027.77 221,004.99 .1971

1931.....969,530.41 608,767.67 360,762.74 .3721

1932.....Population last census, 6,674.

**VIRGINIA, State of (P. O. Richmond).—LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.**—On March 25 the following announcement of the granting of a relief loan was made public by the R. F. C.:

Upon application of the Governor of Virginia, the Corporation to-day made available \$38,824 to meet current emergency relief needs in seven counties of that State.

These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in those political subdivisions.

The R. F. C. heretofore has made available \$3,352,970 to meet current emergency relief needs in various political subdivisions of the State of Virginia.

**WALTHAM, Middlesex County, Mass.—FAILS TO OBTAIN LOAN.**—The city was unable to make cash payments to welfare recipients on March 28 because of its failure to negotiate a short-term loan from Boston bankers. The municipality, it is said, has \$26,000 tied up in the Waltham Trust Co., for which a conservator has been appointed.

**WARE, Hampshire County, Mass.—LOAN NOT SOLD.**—The Town Treasurer reports that no bids were received at the offering on March 28 of a \$100,000 revenue anticipation loan, due in units of \$50,000 each on Nov. 15 and Dec. 15 1933. Bids were asked on a discount basis.

**WATERBURY, New Haven County, Conn.—BONDS AUTHORIZED.**—A bill authorizing the city to issue \$1,000,000 refunding bonds was adopted by both branches of the General Assembly under suspension of the rules, on March 28.

**WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND ISSUANCE NOT CONTEMPLATED.**—The County Auditor states that the bills recently introduced in the Legislature to authorize the county to refund \$100,000 county bonds and to validate the issuance of \$63,000 school refunding bonds—V. 136, p. 1239—were only for the purpose of making exchanges with the present holders of county bonds and these bonds will not be offered to the public.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.**—Charles M. Miller, County Treasurer, will receive sealed bids until 12 m. on April 4, for the purchase of \$500,000 coupon or registered unemployment work relief bonds. Dated April 1 1933. Denom. \$1,000. Due \$50,000 April 1 from 1934 to 1943, incl. Bidder to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1% and must indicate a single rate for the entire issue. Principal and interest (April and October) are payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. The offering notice states that no bid will be accepted if the premium offered is greater than the interest on the bonds figured to maturity at  $\frac{1}{4}$  of 1%.

#### Financial Statement (March 29 1933.)

Assessed valuation.—1931, \$1,808,950,060; 1932, \$1,828,715,477.

Basis of Assessment.—Equalization table adopted by Board of Supervisors .838524097. Debt Limit.—10% of assessed valuation.

Bonded Debt.

1930. 1931. 1932. 1933.

Bonded debt.....\$49,161,445 \$62,473,445 \$72,385,865 \$80,554,160

Sewer debt.....3,866,170 9,726,170 14,616,170 18,973,846

Full bonded debt.....53,027,615 72,199,615 87,002,035 99,528,006

Floating debt.....13,269,250 7,340,520 5,428,350 2,239,950

Floating debt (sewers).....5,860,000 4,895,000 3,700,000 2,755,000

County tax rate per \$100......375 .373 .370 .347

Percentage debt service to gross county budget.....44% 40% 46% 55%

Percentage all other expenses to gross county budget.....56% 60% 54% 45%

#### \* Tax Collection Record.

Total Levy (incl. Special Districts, Excl. of Sewers). Collected as of Mar. 1 1933. % Collected.

1928.....\$6,749,299.32 \$6,749,299.32 100%

1929.....6,869,693.62 6,869,693.62 100%

1930.....7,696,245.64 7,696,245.64 100%

1931.....7,627,304.55 7,627,304.55 100%

1932.....8,708,108.81 8,675,422.53 99%

\* Westchester County operates under a Special Tax Act, Chapter 105, Laws of 1916, as amended. Fiscal year is the calendar year. Population, 1930, 520,947; 1920, 344,347.

**WEST HAVEN, New Haven County, Conn.—SEEK \$150,000 REFUNDING ISSUE.**—A bill authorizing the town to issue \$150,000 refunding bonds for the purpose of absorbing floating indebtedness incurred because of tax delinquencies was given a hearing on March 24 before the Joint Legislative Committee of Finance. Issuance of the bonds will necessitate a three-mill increase in the tax rate, according to town officials.

The above bill was quickly passed by both branches of the General Assembly under suspension of the rules on March 28.

**WILL COUNTY (P. O. Joliet), Ill.—\$100,000 RELIEF BONDS VOTED.**—At a meeting on March 20 the County Board of Supervisors authorized the issuance of \$100,000 emergency relief bonds to be repaid from the county's share of State motor fuel tax refunds. The proceeds of the sale will be turned over to the County Emergency Relief Commission to provide for relief purposes until May 15 1933.

**WILLOWICK (P. O. Willoughby), Lake County, Ohio.—BOND OFFERING.**—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 25 for the purchase of \$9,450 6% special assessment improvement bonds. Dated May 1 1933. Due Oct. 1 as follows: \$450 in 1934 and \$1,000 from 1935 to 1943, incl. Principal and interest (April and Oct.) are payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$100 must accompany each proposal.

**WINCHESTER, Middlesex County, Mass.—LOAN OFFERING.**—Harrie Y. Nutter, Town Treasurer, will receive sealed bids until 3 p.m. on April 5 for the purchase at discount basis of a \$300,000 revenue anticipation note issue, dated April 10 1933 and due on Nov. 10 1933.

**WINTER HAVEN, Polk County, Fla.—BOND RETIREMENT REPORT.**—At a meeting of the City Commission held on March 23 it was announced that \$96,000 worth of city bonds were retired since Nov. 1 1932.

## CANADA, its Provinces and Municipalities

**CANADA (Dominion of).—EXPECT REFUNDING OF \$60,000,000 ISSUE HERE.**—The Dominion Government's only appearance in the financial market in this country during the present year is expected to be in connection with the refunding of \$60,000,000 4% coupon Treasury notes, due on Oct. 1 1933, which were underwritten in the New York market a year ago by an extensive banking group headed by the Chase Harris Forbes Corp., of New York—V. 135, p. 2372. In addition, internal refunding operations will involve maturities amounting to \$219,971,850, according to the report.

**CHICOUTIMI, Que.—PLAN \$1,000,000 BOND ISSUE.**—The city council will apply to the Provincial Legislature for authority to issue \$1,000,000 bonds.

**DURHAM, Ont.—BONDS AUTHORIZED.**—The council has decided to issue \$10,000 hydro-electric power bonds to mature in 30 years.

**LANGELIER TOWNSHIP (P. O. La Tuque), Que.—BOND OFFERING.**—Sealed bids addressed to J. D. Brassard, Secretary-Treasurer, will be received until April 3 for the purchase of \$3,500 6% road impt. bonds. Due serially on Nov. 1 from 1933 to 1947 incl. Prin. and int. payable at the Banque Canadienne Nationale in Montreal, Quebec or La Tuque.

**PORT COLBORNE, Ont.—BONDS FOR SALE.**—It is announced that the town has an issue of \$91,556 5 and 6% improvement bonds, due in 10, 15, 20 and 30 installments, which it would like to sell.

**QUEBEC (City of).—MUNICIPALIZATION OF ELECTRIC SERVICES DEFEATED.**—The following statement on the action of the Provincial Legislature in defeating by a vote of 44 to 10 a proposal for municipal distribution of electricity in the city of Quebec was made public on March 29:

"A proposal to municipalize electric services in the City of Quebec was recently defeated by a vote of 44 to 10 in the Legislative Assembly of the Province of Quebec. The action followed the appearance of Premier Taschereau before a committee of the Assembly, in which he laid down the Government policy that it was not in the interests of the Province as a whole to imperil the credit or development of private enterprise.

The Premier stated that the Province of Quebec intended to adhere to its long established policy of power development by private companies, in which \$500,000,000 has been invested, including considerable American capital. The City of Quebec is served by the Quebec Power Co."